

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Thursday March 3 1983

Germany's election:
calm behind the
slogans, Page 20

Asia	Sch. 15	Indonesia	Rp 1000	Philippines	Ps 100
Bahamas	Da 1.000	Italy	L. 1100	Portugal	Pt 200
Belize	BZ 1.00	Japan	¥ 100	S. Arabia	R. 100
Canada	C\$ 1.00	Jordan	Jd 100	Singapore	S\$ 1.00
Costa Rica	CR 100	Kuwait	Kd 100	Taiwan	Nt 100
Cuba	Cu 100	Lebanon	L. 100	Thailand	Bt 100
Dominican	D. 100	Malaysia	RM 1.00	Turkey	L. 100
Ecuador	E. 100	Mexico	Ps 100	U.A.E.	Dh 100
El Salvador	S. 100	Nicaragua	Cc 100	U.S.A.	\$ 1.00
France	F 100	Panama	B. 100		
Germany	DM 1.00	Paraguay	Gu 100		
Ghana	G. 100	Peru	S. 100		
Greece	Dr 100	Romania	Lei 100		
Hong Kong	Hk\$ 1.00	Saudi Arabia	R. 100		
India	Rs 100	South Africa	Rand 100		
Iran	R. 100	Spain	Ptas 100		
Israel	N. 100	Sweden	Skr 100		
Italy	L. 100	Switzerland	Sfr 100		
Japan	¥ 100	Taiwan	Nt 100		
Jordan	Jd 100	Thailand	Bt 100		
Kuwait	Kd 100	Turkey	L. 100		
Lebanon	L. 100	U.A.E.	Dh 100		
Malaysia	RM 1.00	U.S.A.	\$ 1.00		
Mexico	Ps 100				
Morocco	Md 100				
Nicaragua	Cc 100				
Norway	Nkr 100				
Paraguay	Gu 100				
Peru	S. 100				
Poland	Zl 100				
Portugal	Pt 200				
Romania	Lei 100				
Saudi Arabia	R. 100				
South Africa	Rand 100				
Spain	Ptas 100				
Sweden	Skr 100				
Switzerland	Sfr 100				
Taiwan	Nt 100				
Thailand	Bt 100				
Turkey	L. 100				
U.A.E.	Dh 100				
U.S.A.	\$ 1.00				

No. 29,014

D-523 B

NEWS SUMMARY

GENERAL

U.S. acts to save Salvador regime

The Reagan Administration has been involved in secret negotiations with the right-wing Government of El Salvador to advance elections due to be held in a year in order to reinforce its democratic credentials.

It was suggested that the announcement could be made during Pope John Paul's visit. Yesterday the Pope flew from Lisbon to Costa Rica, the first step on his Central American tour.

New elections would help the White House in its bid for Congress approval of rushing \$50m military aid to help El Salvador in the civil war against left-wing insurgents.

Washington is worried that Mexico could be the next country to face disruption. Page 4

Bulgarians warned

Rome magistrates have warned three more Bulgarians they could be charged with involvement in a plot to kill Polish Solidarity leader, Lech Walesa.

Royal visit

Stormy weather again interfered with the visit of Queen Elizabeth and Prince Philip to California, forcing them to fly from Santa Barbara to San Francisco instead of sailing in the Royal Yacht.

Zulu chief's plea

Zulu leader Gatsha Buthelezi appealed to South Africa to reconsider its decision to exclude blacks from the parliamentary system, under the proposed new constitution.

Poles escape

The pilot of a Polish airliner, a mechanic and his wife and two children asked for political asylum after making an emergency landing at Vienna's Schwechat airport.

Fraser under fire

Australia's Labor Party accused the Liberal Premier of scandalous behaviour in urging devaluation. Page 22

Japanese denial

Japanese Government denied, after a week's investigation, an MP's claim that forces members had plotted a coup in 1980.

Mother sentenced

Marianne Bachmeier, who shot dead in court a man on trial for molesting and strangling her seven-year-old daughter, was sentenced to six years' jail in Lübeck for his manslaughter. But the judge declined to commit her, allowing time for an appeal.

Bid for an island

UK Government is considering a \$1m offer from American oil owner Smiley Hilditch, 57, for an uninhabited Pacific island in a chain where Bounty mutineers settled in the 18th century. The money would go to Pitcairn Island, where about 65 people live.

Briefly

Zimbabwe has appointed white Judge Leo Baron as acting chief justice.

Italian beer consumption was up 14 per cent last year to 2.5m hl (\$50,000 gallons).

Tehran: Firing squads executed 100 political prisoners, said Mujahedin organisation.

Peruvian Andes bus crash killed at least 32.

Naples police arrested 20 for international drug smuggling.

BUSINESS

Oil fears push sterling lower

STERLING'S Bank of England trade-weighted index fell from 80 to 79.5, its lowest since June 1978, in nervous exchange dealing influenced by oil price fears. It touched a record low of \$1.498, but recovered to close at Tuesday's close of \$1.5065. It dropped to DM 3.8625 (DM 3.6775) FF 10.575 (FF 10.425) SwFr 3.80 (SwFr 3.1125) and Y37.5 (Y36.0). Pages 22 and Page 40.

DOLLAR fell to DM 2.4315 (DM 2.4395) FF 6.8625 (FF 6.919) SwFr 2.6515 (SwFr 2.6645) and Y37.1 (Y38.7). Its trade weighting fell to 126.5 from 121. Page 40.

GOLD rose \$9 an ounce to \$427.5 in London by \$14.5 to \$429 in Frankfurt and by \$13.5 to \$415.5 in Zurich. In New York, the Comex March settlement was \$433.5 (\$424.4) Page 37. FT Gold Mines Index rebounded by 57.6 to 627.7. Page 33.

LONDON: FT Industrial Ordinary index gained 10 points to reach 516.6. Government Securities showed marginal gains. Page 33. February turnover a record, Page 28. FT Share Information Service, Pages 37, 38.

STEWART FLEMING IN FRANKFURT

INDUSTRIAL production in West Germany rose strongly in January, and this development will undoubtedly be seized upon by Chancellor Helmut Kohl to back his claim that the coalition Government's policies are boosting the economy.

The Economics Ministry reported yesterday that, compared with December, output rose on a seasonally adjusted basis by 4 per cent, with particularly strong gains in the investment goods sector, 6 per cent up, and construction, 14 per cent up.

In comparison with a year ago, however, output remains heavily depressed, down by 5 per cent.

In spite of signs of strengthening demand in the form of big increases in domestic orders in November, December and January, there is still widespread uncertainty about the economic outlook.

There is also a suspicion that the claims of an economic recovery reflect as much its electoral strategy

as firm evidence of a decisive turning point.

For example, engineering companies, already troubled by falling exports and high unemployment, have warned the next few months will be decisive in determining whether production and employment will fall sharply again in the current year.

The West German Engineering Industry Association says today in its latest assessment of the outlook for the industry that in the last two months of 1982 engineering enjoyed a strong boom in domestic orders which has continued into January.

Part of the upturn, however, reflects special factors, such as the expiry of the Government investment subsidy programme.

Moreover, the domestic upturn was not enough to offset the continuing slump in orders from abroad, and for the year as a whole orders fell 11 per cent in real terms.

Reflecting the strong export order books at the beginning of the year, 1982 production rose 5 per cent in money terms (-1 per cent real) to DM 130b (\$53.3bn), exports accounting for DM 74b.

The importance of export markets is worrying West Germany's engineering industry most at the moment.

Domestic orders have strengthened in recent months but export orders have collapsed. For 1982 as a whole export orders were 18 per cent down, while in the fourth quarter alone they fell 30 per cent.

The association sees export difficulties in the 14 most heavily indebted countries to which it exports as they take 14 per cent of the industry's exports, and in numerous other countries where companies are also experiencing payments delays such as Nigeria.

Calm behind slogans, Page 20; boost for German shares, Page 23

Continued on Page 22

Editorial comment, Page 20; commodities, Page 37

As for oil demand in the Organisation for Economic Cooperation and Development (OECD), it was about 6 per cent lower in the fourth quarter of last year, against the same quarter of 1981. Demand is expected to continue on the same trend in this quarter, declining by about 6 per cent over the first quarter of last year.

OECD oil demand last year averaged about 35m b/d. Dr Herman Franssen, the head of the International Energy Agency's economic analysis division, estimated in his recent testimony to the U.S. Congress that OECD oil demand would remain at that level until about 1985.

Industry analysts in Paris estimate current Opec oil production running at 13m-14m b/d. This level, they claim, is unusually low, reflecting the anticipation of a price cut. Opec oil production had been running at an average 18m b/d in January and before the current aberration it was running closer to 16m b/d in February.

The same analysts suggested that the oil markets could stabilise if the Opec producers reach an agreement involving a production ceiling in the range of 17m-17.5m b/d at the same time as adopting price differentials reflecting the price differentials of the market place.

But they warn that the market place will be looking to see if the eventual agreement sticks. Moreover, while they speculate that Saudi Arabia is seeking to lower the benchmark price by \$4 an agreement may be more readily reached if the market price is cut to \$28 or \$29 a barrel.

With diplomatic consultations between Opec and non-Opec oil officials reaching a feverish pitch, oil industry economists warned here yesterday that the failure of the Opec countries to emerge from their expected meeting with a binding agreement would create even more disarray in the oil markets.

Major indicators' 3.6% leap points to U.S. recovery

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

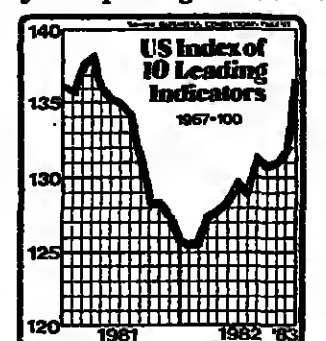
The Reagan Administration yesterday renewed its assertion that U.S. economic recovery was under way, following a 3.6 per cent leap in the composite index of leading indicators in January. It was the steepest rise since July 1950, when the economy was pulling out of the 1948-49 recession.

Mr Malcolm Baldrige, the Commerce Secretary, said there had never been such a large gain in the past without economic recovery. He warned, however, that special factors, such as unseasonably mild weather and changes in calculating bank liquidity, might have exaggerated the increase, and it should not necessarily be taken as a sign of a coming economic boom.

The new figure was released after the Commerce Department had revised upwards the Administration's expectations of economic growth this year and construction spending was revealed to have risen by almost 9 per cent in January.

Leading Administration members have been expressing increasing confidence in the last few days that the decline in world oil prices will accelerate the U.S. recovery that they believe has already begun - and possibly add a full 1 percentage point to the growth rate by the end of the year.

Tuesday's Commerce Department statement put current U.S. growth at an annual rate of 4 per cent, and suggested that the



year-on-year increase in the fourth quarter could be nearly 5 per cent.

The earlier official Administration forecast had put it at a more modest 3.1 per cent, always regarded as being on the low side by most private economists.

The Commerce Department said nine out of 10 indicators contributed to the January surge in the composite index, the only exception being new orders for plant and equipment. The index is meant to be the most sensitive barometer of how the U.S. economy is likely to

behave in the coming weeks and months.

Another index published yesterday, the so-called "coincident" index, rose more strongly than at any time since May 1982, after falling 15 times in 17 months. The rise in the coincident index, intended to show current conditions in the economy, was hailed by the Commerce Department as "the big news."

The department warned, however, that further increases in February and March would be needed to confirm that the better trend had not suddenly evaporated.

The 3.6 per cent rise in the January composite index followed a rise of 0.8 per cent in December.

The January figure was the first to reflect changes in three components intended to make it more accurate, after months in which it has been criticised for predicting recovery too early.

The liquid assets component was replaced by a credit measure, energy prices were removed and the method of calculating new business formation revised.

Hard times for U.S. farmers, Page 4

German industry output rises by 4% in January

BY STEWART FLEMING IN FRANKFURT

INDUSTRIAL production in West Germany rose strongly in January, and this development will undoubtedly be seized upon by Chancellor Helmut Kohl to back his claim that the coalition Government's policies are boosting the economy.

The Economics Ministry reported yesterday that, compared with December, output rose on a seasonally adjusted basis by 4 per cent, with particularly strong gains in the investment goods sector, 6 per cent up, and construction, 14 per cent up.

In comparison with a year ago, however, output remains heavily depressed, down by 5 per cent.

In spite of signs of strengthening demand in the form of big increases in domestic orders in November, December and January, there is still widespread uncertainty about the economic outlook.

There is also a suspicion that the claims of an economic recovery reflect as much its electoral strategy

as firm evidence of a decisive turning point.

For example, engineering companies, already troubled by falling exports and high unemployment, have warned the next few months will be decisive in determining whether production and employment will fall sharply again in the current year.

The West German Engineering Industry Association says today in its latest assessment of the outlook for the industry that in the last two months of 1982 engineering enjoyed a strong boom in domestic orders which has continued into January.

Part of the upturn, however, reflects special factors, such as the expiry of the Government investment subsidy programme.

Moreover, the domestic upturn was not enough to offset the continuing slump in orders from abroad, and for the year as a whole orders fell 11 per cent in real terms.

Reflecting the strong export order books at the beginning of the year, 1982 production rose 5 per cent in money terms (-1 per cent real) to DM 130b (\$53.3bn), exports accounting for DM 74b.

The importance of export markets is worrying West Germany's engineering industry most at the moment.

Domestic orders have strengthened in recent months but export orders have collapsed. For 1982 as a whole export orders were 18 per cent down, while in the fourth quarter alone they fell 30 per cent.

The association sees export difficulties in the 14 most heavily indebted countries to which it exports as they take 14 per cent of the industry's exports, and in numerous other countries where companies are also experiencing payments delays such as Nigeria.

Calm behind slogans, Page 20; boost for German shares, Page 23

Continued on Page 22

Editorial comment, Page 20; commodities, Page 37

As for oil demand in the Organisation for Economic Cooperation and Development (OECD), it was about 6 per cent lower in the fourth quarter of last year, against the same quarter of 1981. Demand is expected to continue on the same trend in this quarter, declining by about 6 per cent over the first quarter of last year.

OECD oil demand last year averaged about 35m b/d. Dr Herman Franssen, the head of the International Energy Agency's economic analysis division, estimated in his recent testimony to the U.S. Congress that OECD oil demand would remain at that level until about 1985.

Industry analysts in Paris estimate current Opec oil production running at 13m-14m b/d. This level, they claim, is unusually low, reflecting the anticipation of a price cut. Opec oil production had been running at an average 18m b/d in January and before the current aberration it was running closer to 16m b/d in February.

The same analysts suggested that the oil markets could stabilise if the Opec producers reach an agreement involving a production ceiling in the range of 17m-17.5m b/d at the same time as adopting price differentials reflecting the price differentials of the market place.

But they warn that the market place will be looking to see if the eventual agreement sticks. Moreover, while they speculate that Saudi Arabia is seeking to lower the benchmark price by \$4 an agreement may be more readily reached if the market price is cut to \$28 or \$29 a barrel.

With diplomatic consultations between Opec and non-Opec oil officials reaching a feverish pitch, oil industry economists warned here yesterday that the failure of the Opec countries to emerge from their expected meeting with a binding agreement would create even more disarray in the oil markets.

Britain likely to rebuff Opec plea

By Ray Dafter and Roger Matthews in London

THE BRITISH Government is expected to tell ministers from the Organisation of Petroleum Exporting Countries (Opec) today that it has no intention of co-operating in an oil production and pricing pact.

The position was made clear as senior Opec ministers gathered in London last night for an informal meeting aimed at preventing a collapse of the world oil market. The meeting is the culmination of two weeks of intensive consultations among the world's leading oil producers which were sparked off by the British and Nigerian decision to cut their oil prices.

The majority of Opec members are seeking to draw other important exporters - notably Mexico and Britain - into a global understanding on production and pricing. They want the non-Opec members to share in production restraint and align their prices with a new Saudi Arabian reference price of \$30 a barrel, \$4 below the present level.

The Opec ministers are likely to be told that Britain has no intention of using its depletion measures, drawn up by a previous Labour Government as a means of conserving resources, to restrain North Sea production.

The Conservative Government wants prices to be settled by market forces.

Today's talks in London are likely to involve at least seven Opec countries - Saudi Arabia, Kuwait, United Arab Emirates, Algeria, Venezuela, Indonesia and Nigeria. Mexico, which is not an Opec member but has been co-operating with efforts to prevent a price collapse, may also be represented.

The Opec ministers, who represent a majority of the 13-member organisation, are to seek a series of meetings with Mr Nigel Lawson, Britain's Energy Secretary.

The choice of London as the venue for the talks emphasises the vital role which Opec members consider Britain can play in preventing a collapse in prices.

A refusal by the British Government to accept Opec's proposals would be a major setback for the organisation.

Continued on Page 22

Editorial comment, Page 20; commodities, Page 37

As for oil demand in the Organisation for Economic Cooperation and Development (OECD), it was about 6 per cent lower in the fourth quarter of last year, against the same quarter of 1981. Demand is expected to continue on the same trend in this quarter, declining by about 6 per cent over the first quarter of last year.

OECD oil demand last year averaged about 35m b/d. Dr Herman Franssen, the head of the International Energy Agency's economic analysis division, estimated in his recent testimony to the U.S. Congress that OECD oil demand would remain at that level until about 1985.

Industry analysts in Paris estimate current Opec oil production running at 13m-14m b/d. This level, they claim, is unusually low, reflecting the anticipation of a price cut. Opec oil production had been running at an average 18m b/d in January and before the current aberration it was running closer to 16m b/d in February.

The same analysts suggested that the oil markets could stabilise if the Opec producers reach an agreement involving a production ceiling in the range of 17m-17.5m b/d at the same time as adopting price differentials reflecting the price differentials of the market place.

But they warn that the market place will be looking to see if the eventual agreement sticks. Moreover, while they speculate that Saudi Arabia is seeking to lower the benchmark price by \$4 an agreement may be more readily reached if the market price is cut to \$28 or \$29 a barrel.

With diplomatic consultations between Opec and non-Opec oil officials reaching a feverish pitch, oil industry economists warned here yesterday that the failure of the Opec countries to emerge from their expected meeting with a binding agreement would create even more disarray in the oil markets.

Oil stocks run down at twice normal rate

BY PAUL BETTS IN PARIS

THE REDUCTION in the non-communist world's oil stocks is running at an average rate of 4m-5m barrels of oil a day, authoritative international oil industry sources disclosed in Paris yesterday.

This inventory rundown is about double the normal average for this time of year and higher than what could be expected in an exceptionally cold winter.

The dramatic statistics reflect a combination of factors, including earlier estimates by the oil industry anticipating higher consumption this winter and the growing expectations of major reductions in the price of crude oil.

The sources also expect this trend to continue if the Opec countries fail to reach agreement on price differentials and production quotas at the emergency Opec meeting expected to take place this weekend or early next week.

With expectations that oil prices will fall, oil companies have reduced liftings which in turn have been translated into lower stock levels. But what has exacerbated a troubled oil market has been the impact of an unexpectedly mild winter in North America, Europe and Japan.

Paris-based international energy economists calculate that the mild winter has reduced oil consumption in the non-communist world by nearly 1m b/d. Moreover the oil industry, which had expected a particularly cold winter this year, also miscalculated the length and depth of the economic recession in the industrialised world.

Stocks were far higher than consumption in the final quarter of last year, adding to the unusually high inventory draw-down in the current quarter.

In the fourth quarter of 1982 and in the first quarter of this year, oil consumption in the non-communist world has averaged 45m-46m b/d compared with 52m b/d in 1979 before the second oil shock.

Because of the effects of the mild winter on oil consumption which added a total of 100m barrels of additional oil stocks during the past six months, stocks in industrialised countries are still running at about 100 days of forward consumption or about the same level as they have been running for the past two years.

As for oil demand in the Organisation for Economic Cooperation and Development (OECD), it was about 6 per cent lower in the fourth quarter of last year, against the same quarter of 1981. Demand is expected to continue on the same trend in this quarter, declining by about 6 per cent over the first quarter of last year.

OECD oil demand last year averaged about 35m b/d. Dr Herman Franssen, the head of the International Energy Agency's economic analysis division, estimated in his recent testimony to the U.S. Congress that OECD oil demand would remain at that level until about 1985.

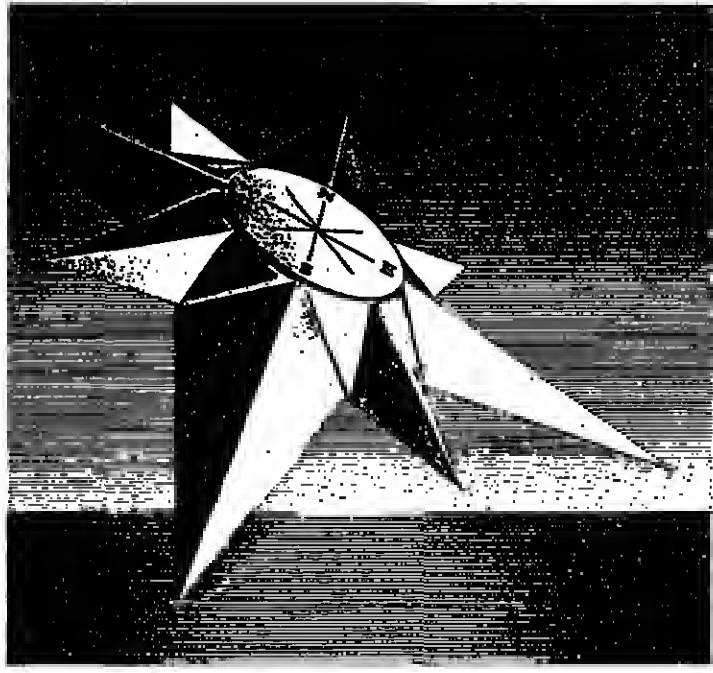
Industry analysts in Paris estimate current Opec oil production running at 13m-14m b/d. This level, they claim, is unusually low, reflecting the anticipation of a price cut. Opec oil production had been running at an average 18m b/d in January and before the current aberration it was running closer to 16m b/d in February.

The same analysts suggested that the oil markets could stabilise if the Opec producers reach an agreement involving a production ceiling in the range of 17m-17.5m b/d at the same time as adopting price differentials reflecting the price differentials of the market place.

But they warn that the market place will be looking to see if the eventual agreement sticks. Moreover, while they speculate that Saudi Arabia is seeking to lower the benchmark price by \$4 an agreement may be more readily reached if the market price is cut to \$28 or \$29 a barrel.

With diplomatic consultations between Opec and non-Opec oil officials reaching a feverish pitch, oil industry economists warned here yesterday that the failure of the Opec countries to emerge from their expected meeting with a binding agreement would create even more disarray in the oil markets.

Only someone on the right course can help you with yours.



A universal bank has the right instruments to determine your exact position and help plot the best course to your goal. The coordinates of our branch system dot the globe.

Among our comprehensive services are time and notice deposits in all major currencies, short, medium and long-term loans (overdrafts, straight and roll-over loans, acceptance credits in £-sig, US \$, DM and other Eurocurrencies with special emphasis on trade finance and

forfeiting), placement and trading in foreign securities such as Eurobonds, convertibles etc., foreign exchange, and international portfolio management.

Whenever and wherever you encounter problems with complicated international financing, contact the Deutsche Bank.

We'll put your business on a proper course. Deutsche Bank AG, London Branch, 6 Bishopsgate, P.O. Box 441, London EC2P 2 AT. Tel.: 2 83 46 00

Deutsche Bank
A century of universal banking

CONTENTS

Europe	2, 3	Editorial comment	
Companies	23	Europewide	
America	4	Euro-options	
Companies	23, 32	Financial Futures	
Overseas	4	Gold	
Companies	24	Int. Capital Markets	
World Trade	5	Letters	
Britain	6, 7	Lex	
Companies	26-28	Second	
		Marketing	
		Market Monitors	
		Men and Matters	
		Mining	
Agriculture	37	Money Markets	
Appointments	29	New materials	
Advertisements	10-18	Markets - Bourses	33
Arts - Reviews	19	- Wall Street	33
- World Guide	19	- London	33, 38
Business Law	32	- London Indices	
Commodities	37	Technical Reports	

EUROPEAN NEWS

French disappointed by British decision on cellular radio

BY DAVID MARSH IN PARIS

BRITAIN'S DECISION last week to choose a U.S.-based system for the country's future radiotelephone network was a "great disappointment" which harms the cause of European industrial collaboration, according to M. Jean-Pierre Brunet, chairman of Compagnie Generale d'Electricite (CGE), the French state-owned electrical giant.

France had exercised "gentle pressure" in favour of a joint solution with the British based on the MATS-E cellular radio system being developed by Philips of the Netherlands and CIT Alcatel, the telecommunications subsidiary of CGE.

M. Brunet went to London at the end of last year for talks on the project with Mr Kenneth Baker, Britain's Minister for Information Technology.

"But it didn't work—it's a great disappointment to us," he said.

Britain plans to start mobile communications networks in January 1985 based on the AMPS cellular radio standard used in the U.S. But after examining the rival system closely, CGE believes it will be "very difficult" for Britain to keep to this planned starting date with the U.S.-based standard.

M. Brunet confirmed CGE's

faith in the MATS-E standard, which CIT Alcatel and Philips agreed to develop jointly at the end of last year. Now that Britain was committed to another system, the company would be looking for collaboration in other markets in Europe.

France has not yet decided which standard it will use for its own mobile telephone network. Some British officials hope it will still choose the AMPS standard.

The episode showed, said M. Brunet, that "one can talk about European collaboration but it is difficult to put into effect." If we don't really hurry up and conclude European alliances in all kinds of fields—including electronics—Europe is going to be in very poor shape.

The blow to French hopes of a radiotelephone link with Britain has come at a time of increasing pessimism about other French-orchestrated pan-European industrial projects.

Prospects for the planned takeover of Grundig of West Germany by France's Thomson-Brandt are looking increasingly dim, while Paris is also at odds with London and Bonn over plans for developing the European Airbus.

The parties appear reluctant to fight it out on the unemployment issue, writes Stewart Fleming

Nuclear debate puts job losses in the shade

FOUR THOUSAND workers at the Bremer Vulkan shipyard in the North German port of Bremen were able to breathe at least half a sigh of relief yesterday morning. It had been announced that the company's bankers had agreed to back a plan prepared jointly with the city authorities to rescue West Germany's largest shipyard from the brink of bankruptcy.

These workers at least will not be joining the fast swelling ranks of the West German unemployed. This morning, just three days before a general election which is being widely billed as marking a turning point in the country's future, the Government will announce the jobless total for February.

Unemployment in West Germany in the past two years has risen faster than in any other Western European country, hitting 2.5m (10.2 per cent) in January, compared to 1.3m in the same month of 1981. Nobody will be surprised if the February figures show a further deterioration.

The move by the Social Democratic-led city administration to pump another DM 40m (£10.8m) into Bremer Vulkan on the eve of the election has obvious political overtones. The shipyard is the largest of only three principal employers in the city's northern section, an area of 50,000 inhabitants.

No less important, however, is the symbolic demonstration by the Bremen government that, in spite of its own financial weakness, it will fight for jobs in the region. Structural employment is a serious problem right across the North

German coastal region, but nowhere is it more visible than in Bremen and its sister town of Bremerhaven.

"It is a devilish situation which we are overburdened with in Bremen," says Herr Hans Koschnick, the mayor. Only Daimler Benz, attracted to the city by generous subsidies four years ago, can be described as a strong, healthy and growing force in the employment market.

A city official points out that 40 per cent of its workforce is employed in what can broadly be described as problem industries, such as steel, shipbuilding or consumer electronics. The national average is 6 per cent.

One result is that Bremen is suffering from one of the highest unemployment rates in the country for a large city—13 per cent at the end of January. This rate is exceeded only in one of two of the hardest-hit steel towns of the Ruhr, such as Essen and Duisburg, where unemployment is also above 13 per cent.

In Bremen some 37,000 workers were without jobs in January, double the number two years ago. In recent months the total has been boosted by a growing proportion of white-collar workers who now account for about half the total.

Herr Arnold Weinkauff, head of the local branch of IG Metall, West Germany's largest trade union, says some 4,000 jobs have been lost in shipbuilding in the region in the past few years. Across the country he estimates that around 52,000 people are employed in the industry but

that as many as a quarter of these will have to go in the restructuring and rationalisation which lies ahead as the industry goes deeper into recession.

"Shipbuilding is not the only shrinking industry in Bremen, however. Major local companies such as Messerschmitt-Boelkow Blohm, the aerospace group, and Nordmende, the consumer electronics concern,

will almost certainly mean that structural unemployment will remain between 2m and 3m until the end of the decade.

The fact that none of the main parties appears to have much faith in its policy prescriptions for reducing unemployment may be one reason why the election debate has been so muted. By contrast, the issue of the impact of Nato nuclear strategy on the country has been argued with passion.

The fact that none of the main parties appears to have much faith in its policy prescriptions for reducing unemployment may be one reason why the election campaign debate has been so muted. By contrast, the issue of the impact of Nato nuclear strategy on the country has been argued with passion.

have already cut their workforces," Herr Weinkauff says. There are fears locally that further cuts are on the horizon.

The financial problems of Klockner Werke, the steel group, are casting a long shadow over Bremen, where the company has a plant employing 6,700. Herr Weinkauff says philosophically: "We do not expect a fast recovery in the jobs market."

The coalition partners (with the exception of the Free Democrats who have been inclined to face up to the brutal reality of the economic outlook) have tended to brush aside the contention of most economists that even if an economic recovery comes, technological change and the weakness of the upturn,

role of early retirement in absorbing unemployment, relatively generous social security benefits and the drift into the "black economy" have helped cushion the blow.

The same phlegmatic response to the unemployment threat has also marked the general election campaign nationally. Alongside the issue of the impact of Nato nuclear strategy on the country, the economy and unemployment have been the main election issues. But whereas the former debate has been conducted with passion, the rhetoric in the unemployment debate has had a tired ritualistic air.

Neither the unions, nor the Social Democratic Party (SPD), which traditionally has enjoyed

whole-hearted union support, have tried to range their support around the unemployment issue through mass rallies or demonstrations. Perhaps the SPD, which governed the country for 13 years until last October, has felt too vulnerable to the charge that it was part of the problem to make economic policy its leading theme.

As for the Christian Democratic Union (CDU) of Chancellor Helmut Kohl, it, too, has steered away from too direct an attack on the jobless question. It has concentrated its economic policy propaganda on trying to enliven the credit for an economic upswing which it detects on the horizon.

But as the Frankfurter Allgemeine Zeitung newspaper, a friend of radicalism in West Germany—wrote yesterday morning: "The themes of the winter election campaign which have gripped the hearts of the politicians and which also caught the passions of the electorate, are occupied by the Greens," the radical environmental and pacifist party struggling to get into parliament.

Those themes do not include economic policy. Even Dr Joachim Mueller, the university teacher who prepared the Greens' economic policy, concedes that the group only belatedly prepared an economic policy platform out of necessity because of the rising tide of unemployment and the need to be able to say something about this challenge.

Just why the issue of nuclear weapons on West German soil, in particular, should have sur-



passed to dominate the campaign, is of vital significance. The most convincing explanation is that the question of West Germany's position in Nato reflects the emergence of the issue of its national identity from the cold storage into which it had to be placed at the end of the war.

The stirrings of patriotism, of questioning the role of the Federal Republic as a "nation," can be detected in the election propaganda of the main parties. The SPD's election slogan, "In German interests" (not, interestingly enough, "in West German interests"), is one sign. Another is the CDU's efforts to evoke national pride and present itself as the natural governing party. Herr Kohl has frequently resurrected the word "Fatherland" in his speeches. The Greens party of mostly, but not exclusively, younger activists, has provided the impetus to bring these issues to the forefront of political debate.

Feature, Page 20

'No-smoking' flights urged on West-European airlines

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRLINES FLYING short-haul services in Western Europe may introduce some "no smoking" flights, if a proposal by Scandinavian Airlines System is adopted by the Association of European Airlines (AEA).

The association, to which belong most of the main scheduled airlines in Western Europe, including British Airways, is being asked by SAS to consider introducing some totally no-smoking flights as a result of studies which show a

rise in the number of non-smoking passengers.

SAS itself is improving its own computer system to enable seat allocations for non-smokers to be made more easily.

A year ago, the airline conducted a two-week test on flights between Stockholm and Oslo which confirmed that non-smokers outnumbered smokers by about three to two. SAS currently provides 60 per cent of the seating capacity for non-smokers on its European DC-9 jets.

SAS is also considering resuming experiments with totally smoking-free flights on shorter journeys within Scandinavia, to further test passengers' reactions.

Brother Vogel campaigns on a different front

BY JAMES BUCHAN IN BONN

ON SUNDAY, when nine out of 10 adult West Germans cast their vote in general elections, the 2.5m voters of the wine-growing state of the Rhineland-Palatinate, abutting Belgium and Luxembourg, have a more complicated task.

With evidence that at least half the West German electorate does not understand the difference between its two votes for a Bonn government, the largely Catholic, farming population of the Rhineland-Palatinate has the additional problem of what to do with a third vote.

This is because the mid-term general elections called by Chancellor

Helmut Kohl coincide, for the first time in West German history, with a regular state election.

If this were not enough, the chief Christian Democrat candidate in the state, and present state prime minister in Mainz, is one Bernhard Vogel, 50, younger brother of Herr Hans-Jochen Vogel, the Social Democrat chancellor candidate for Bonn. In such conditions, even Herr Vogel (B) is cautious about predicting an outcome.

"We've had a good division of labour up to now," Herr Vogel (B) said last week over a glass of wine in the spa town of Bad Neuenahr.

"He's opposition leader and I'm prime minister in Mainz. Let's hope it stays that way."

That looks the most likely result, no less for Bonn than for Mainz. But it is by no means certain that in a regional election dominated by national issues, Herr Vogel (B) can repeat the 50.1 per cent he achieved in 1979 after taking over from Herr Kohl as state prime minister.

In recent months, the Social Democrats, who scored 42.3 per cent in 1979, have made capital out of scandals concerning the sugaring of the local Moselle and about an al-

leged depot for chemical weapons in the state.

Herr Vogel (B) is jollier than his brother. He seems to have taken his different political course as a younger man, and one more in line with their bourgeois upbringing, less sharply in reaction to fascism and to have been more influenced by the towering figure of the post-war era, the Christian Democrat Konrad Adenauer.

However, he kept to his brother's defence this week when Vogel (H-J) was accused by a Sunday tabloid of enthusiastic membership of the

Hitler Youth. Both claim "respectable brotherly relations".

The Palatinate CDU reckons that with such a high turnout because of the general election, Herr Vogel (B) will probably match what Herr Kohl, who comes from Ludwigshafen in the south of the state, manages in Bonn.

The high turnout will probably not help the Free Democrats (6.4 per cent in 1979) or the Greens and their chief candidate, Herr Roland Vogt, a former student in Heidelberg of the state prime minister's. The Greens are hoping to spring into the Mainz parliament on an an-

ti-nuclear stance in a state, already full of U.S. atomic weapons, which is likely to provide a site for cruise missiles if the Geneva U.S.-Soviet disarmament talks break down.

Herr Vogel believes that the Greens will only get to Mainz if they get to Bonn. A couple of Green supporters, disconsolately handing out leaflets outside the Kurpark in Bad Neuenahr, admitted they were not making much progress among the phlegmatic Palatinate farmers, who had inexplicably "become accustomed" to the U.S. military installations scattered about the state.

When Xerox, IBM and the phone company merge, we'll have some real competition.

Wang admit it. At least three other companies can bring you office automation. Trouble is, they can only do it between them. Because when it comes to data, word, image and voice processing, only Wang has all the products. Along with the technology to combine them on one, resource-sharing network: WangNet. Our systems are integrated. To us, the telephone, the copier, the computer and the filing cabinet aren't separate pieces of equipment. They're pushbutton extensions of your desk. From a single workstation, you can type a memo or file reports electronically. And run a program or make enquiries on a remote computer. And send and receive voice messages or electronic mail via WangNet. Unlike our competitors, we don't believe networks should be limited to words and data. Or to the limits of one manufacturer's technology. Which is why WangNet is designed to handle everything from computer systems and satellite communications to video and voice transmissions. Today, only Wang can offer you a total office automation system. And a system, it seems, our competitors are finding hard to beat.

WANG

The office automation computer company.

FOR A FREE AUDIO CASSETTE ON OFFICE AUTOMATION WRITE TO: SELL, WANG (UK) LTD, 661 LONDON ROAD, ISLWORTH, MIDDLESEX. WANG COMPUTERS WORD PROCESSORS OFFICE INFORMATION SYSTEMS AND WANGNET.

Handwritten signature or mark.

Dire warning on EEC dairy prices

In an attempt to stave off these developments, the Commission has cut its proposed increase in dairy prices from April 1 from 3.2 per cent to 2.4 per cent. Mr Poul Dalsager, the agriculture commissioner, claimed in London last night that this amounted to a "virtual standstill" in butter and other milk product prices in the EEC.

per cent above 1977. As a result, hutter stocks have risen fourfold to 230,000 tonnes since last October, at a time when exports have been falling because of rival sales by other producers—notably the U.S.

The Commission's aim is to fix 1981 milk production as a threshold. After allowing an average 0.5 per cent rise in annual consumption, it is seek-

principle, will begin negotiating on the Commission's proposals in 10 days' time. Their decision could be crucial in determining whether there is to be a serious escalation in the Community's agricultural trade row with the U.S.

If Washington sees the prospect of price rises higher than the Commission is proposing

It is too early to say if the CAP's £13.2bn budget for this year will be breached, Commission officials say, but a continuation of current trends coupled with an over-generous price settlement by farm ministers, could require an extra \$1.8bn.

Addressing the first day of the party's 16th congress in Milan, Sig. Berlinguer made clear the PCT's policy in the 1970s of seeking power in association with the Christian Democrats — the so-called "historic compromise" — was

The programme, which is co-ordinated by the Ministry of Finance to prevent institutions competing in international markets, is intended to raise this year a little less than the \$11bn realised in 1982.

prime rate. Finance Ministry officials denied this yesterday.

Foreign exchange dealers said yesterday that the Bank of France intervened in defence of the franc which at the fixing was at FFfr 2.835 to the D Mark. But the growing pressure on the franc is also being reflected in the steady climb in Eurofranc rates which have gained 5 to 6 points since the weekend. The

The minister's figure did not include the French state loan because this forms part of the reserves and has not been spent. Nor did it include the Saudi loan, which is believed to have been deposited in January.

It hopes to reduce the basic rate of tax on profits from 40 per cent to 40 per cent. Step 1 will also be taken to avoid double taxation of dividends. Further tax relief will be introduced to assist new businesses and to encourage investment in social security will be lowered.

The 48 per cent profits tax applies to all earnings above £150,000 (£12,500). With companies at three different levels and struggling to make a profit all, a corporate tax-break would be widely welcomed.

Total corporate tax for 1981 is expected to be £11,570 million—£1.63bn of it from sales tax changes. This year, without any changes, the total could reach £14.8bn, with £1.5bn arising from the new sectors.

The changes to rates will not apply to gas and oil.

Excluding trade with East Germany and the Soviet Union, West Germany's trade with the other Comecon countries and China fell by 4 per cent.

Statistics released by the West German Economics Ministry said that West Germany's exports to East Germany soared 16 per cent to reach DM 7,006 (\$2,960m). Imports from East Germany rose 10 per cent to DM 8,986m.

The West Germans called the result "extremely satisfactory," especially in the light of worldwide economic problems. The statistics reflected a sharp reduction in East German imports from other OECD countries in order to lower East Germany's debt and an equivalent increase in imports from West Germany, which do not cost East Berlin hard currency. East-West German trade is in effect a sophisticated

362m of the DMG 650m annual interest rate. The interest it receives from West Germany is used to pay the DMG 650m. This allows it to purchase West German goods without immediately selling East German products.

West German officials said this was East Germany's way to demonstrate its confidence in the "credit risk" and does not really need the swing, which is to be gradually lowered in coming years.

West Germany's sales of agricultural products to East Germany jumped 73 per cent last year, to nearly DM 600m. East Germany imported 30,000 tonnes of foodstuffs from West Germany and greatly boosted food imports to make up for acute shortages.

This year, however, East Germany has received credits to purchase grain from France and had negotiated a deal with Canada for US\$100m worth of grain with a

East German exports to West Germany were spearheaded by oil products in a long-term deal under which East Germany buys crude oil from West Germany and sells roughly twice the amount in petrol and oil products to West Berlin.

West German economic officials expect trade with East Germany this year to rise approximately 10 per cent.

In his three-hour speech, he made little attempt to woo the Socialist Party which is currently in coalition with the Christian Democrats, but has always been viewed as a potential partner of the PCI in a left-wing coalition.

Both parties should try to improve their relations, he said.

On internal party democracy, probably the most controversial issue of the conference, Sig Berlinguer upheld the virtues of "democratic centralism" and condemned factions.

Silver mine

BY DAVID MARSH IN PARIS

HOPEFUL of a silver lining to a forlorn miners' protest in south-western France were finally dashed yesterday. Workers who had been occupying since last summer France's "uncellulitrous" but now tarnished silver mine at Largentiere in the Ardèche region, started to evacuate the shafts following a closure agreement.

The miners, supported by the Communist-led CCF trade union, took over the mine last June in protest against the

plans of the heavily loss-making Penarroya metals company to close it down. They disputed the company's claims that the seams were exhausted.

But the action progressively dwindled, with only about 30 miners occupying the site at the last count, compared with 100 or so out of 400 employees at the beginning. Cunniff says. Penarroya—which has just announced a loss of \$175 million for last year—offered the workers redundancy money

inversely proportional to the period they stayed down the mine.

Under an agreement worked out to end the occupation, the miners are to set up a co-operative to carry out civil engineering work associated with the gradual close-down.

The silver deposit may have been worked as long ago as in Roman times and was developed both by the Saracens and by local landed interests in the Middle Ages.

Jaruzelski's clampdown catches hardliners on wrong foot

hush tone from two recent speeches by General Wojciech Jaruzelski, most notably his July 1981 speech to the conservative Warsaw party organization at the weekend.

Gen Jaruzelski told Warsaw party members that social peace and stability were essential and he conjured up visions of the 140,000 people registered as having no jobs and no visible means of support working knee-deep in snow.

A few days later, a Government Press official reaffirmed that an offensive would be launched against the booming black market.

The authorities evidently hope a campaign pinpointing a convenient scapegoat for the nation's ills will take people's minds off everyday problems.

The propaganda campaign comes against the background of chronic discontent at last year's 10 per cent rise in prices in consumption by the population and constant fears of further

their price increases in coming months. At the same time, black market liquidity has increased in recent months with wage increases, a decline in productivity growth, exacerbating shortages in the state shops.

A campaign against corruption is handy for the leadership, which is in a reformist frame of mind. Party officials are resolutely being upstaged by the army since the imposition of martial law and are suspicious of Gen Jaruzelski's reformist intentions.

The next party central committee meeting, which will probably take place in April, is to be devoted to ideology.

There is a great deal of great opportunity for hardiners to point the accusing finger at Gen Jaruzelski's pragmatism, epitomised by his accommodation with the West and his moderate policies towards the country's private farmers.

But the whole establishment—Communist Party, army, and civil administrators—is vulnerable to grassroots discontent. The leadership of the CP, at last weekend's Warsaw regional meeting of the Communist Party.

The party's first secretary at the Warsaw plant, which makes tractors in conjunction with Massey Ferguson of the UK, was quoted in the official press as saying: "The situation among the workers is tense, and the party should listen to what they have to say."

Another party official from an electrical plant warned: "The leadership of the CP must create the national income, at the end of their tether."

Large wage payments last December have clearly not allayed Poles' anger, and real incomes will suffer another savage cut this year.

There's no more competitive line of business in British life assurance. And if there's a new insurer, the insuring public, or someone in the UK is worth So often, it's Sun Life. Over the years, we've strong Research and Development. Just a few of its new products are shown on the right.

wide-awake,
business than

way to benefit
u can be sure
working away at it.
life.

I've built up a
development team.
recent successes

in the company

Sun Life: A

*First to offer
between unit-linked
funds on individual*

*First to offer
tested Term Assurance*

*First to offer
unit-linked conventional
approach to investment*

A name for innovation.
*er switching option
 inked and with profits
 dual pension plans.*
**er a truly Inflation Pro-
 insurance Policy.**
*er segmentation for
 tracts, the multi-policy
 rease flexibility!*

Business Class to Athens is a big seat.

Every day from London 26 big, wide, private Business Class seats in Olympic Airways A300 Airbus. Plus superb wining and dining, priority check-in desk and boarding and extra baggage allowance. Remember Olympic Airways Business Class. You'll never forget it.

[illegible]

The leader of the Italian Communist Party (PCI), Sig. Enrico Berlinguer, yesterday affirmed the party's recent strategy of presenting itself as the left-wing alternative to the system of Christian Democrat-led governments which ruled Italy since the war. He also confirmed the party's partial break with the Soviet Communist party.

Addressing the first day of the party's 16th congress in Milan, Sig. Berlinguer made clear the PCI's policy in the 1970s of seeking power in Italy without the aid of the Democrats he so-called "historic compromise"—was

The programme, which is co-ordinated by the Ministry of Finance to prevent institutions competing in international markets, is intended to raise this year a little less than the 1982 realised in 1982.

The miners, supported by the communist-led CGT trade union, took over the mine last June in protest against the

the last count, compared with 100 or so (out of 400 employees) at the beginning. Cunningly, Penarroya—which has just announced a loss of FFr 470m for last year—offered the workers redundancy money

The silver deposit may have been worked as long ago as in Roman times and was developed both by the Saracens and by local landed interests in the Middle Ages.

Sun Life:
so often,
first in the field

A black and white illustration of a man in a suit and hat standing in a field, holding a leash attached to a dog. A large, smiling sun with a face is in the sky, and a fence is visible in the background.

First to offer life assurance collateral for first-time house buyers without evidence of health.

For more information about one of the country's most successful life offices, contact:-
W.J. Amos,
Sun Life Assurance Society plc,
107 Cheapside, London EC2V 6DU.
01-606 7788.

A major force in British Life



WORLD TRADE NEWS

Shipping conference warns S. Africa over competition

By Bernard Simon in Johannesburg

THE SHIPPING conference linking Europe and Southern Africa has threatened to throw down the gauntlet to the South African Government and shippers in the region to help it reverse a severe deterioration in its profitability.

The two dozen shipping lines which belong to the conference have warned Pretoria that, unless more support is forthcoming, they cannot guarantee the continuation of a modern, comprehensive service beyond the end of the decade.

The conference members included OCL and Ellerman & Bucknall of the UK, France's Compagnie Generale Maritime, Deutsche Afrika-Linien and the South African national shipping line, Samsmarine.

In response to a conference plea, the director-general of the South African Department of Transport wrote to chambers of commerce and industry recently, urging their members to throw their weight behind the conference.

There is no suggestion, however, that the authorities will threaten to cancel import permits of shippers using non-conference vessels, as they did in the early 1970s. Nor, according to conference officials, do the shipping lines intend asking the Government for subsidies or other forms of financial assistance.

The lines have very few strings to their bow. Mr. Neil Sempill, chairman of the conference's South African operations, concedes that "the options are very limited." But he adds: "We are putting a bit of pressure on the Government to honour its side of the bargain."

The "bargain" is the Ocean Freight Agreement (OFA) signed by the South African Government and the conference lines in 1977.

In return for ensuring that South Africa and its neighbouring territories are able to rely on a regular and efficient shipping service, the conference is allowed to charge tariffs giving a 12.5 per cent annual return on the cost of its ships and 10.5 per cent on containers.

Pretoria also agreed to "use its best endeavours to encourage and persuade importers and exporters of general cargo to ship exclusively in vessels operated by the conference."

Conference revenues fell \$600m (\$400m) short of budget forecasts in 1982 and the lines estimate that their return on capital was only 2.3 per cent.

Like shipping lines worldwide, the Europe-Southern Africa service has inevitably suffered from the economic recession. Volumes held up tolerably well until mid-1982, but there has been a precipitous fall since last September.

The downturn in volume has been exacerbated by fierce competition on freight rates from non-conference lines, notably Geneva-based Mediterranean shipping and a recently-merged venture between Maritime Carrier Schiffahrt (MACS) and Africa-Europe Shipping Line (AESL).

These two lines alone offer four sailings a month between South Africa and Europe and will soon add a fifth. They claim that their vessels are fully booked and that much of their business comes from the black-ruled states of the region, mainly Zimbabwe, Mozambique and Malawi.

The conference has managed to maintain its market share of 80-85 per cent of southbound cargoes. But the competition has taken its toll on profitability.

The conference has already taken sweeping measures to hold down costs. Two of its 40,000 dwt container vessels have been chartered out, and lower sailing speeds have lengthened voyage times by two-three days.

According to a Samsmarine official, \$10m-\$15m a year has been saved by mothballing containers (although member-lines still have to cover storage costs).

The shipping lines have more drastic plans up their sleeves. One is to eliminate a double stop on each voyage at some European and South African ports. Another is to enlist stronger government support against South African public sector importers still using non-conference vessels.

Qantas flies into row on air routes

By Our Johannesburg Correspondent

SOUTH AFRICAN AIRWAYS has threatened to retaliate against the Australian airline Qantas if the Australian Government presses ahead with plans to ban SAA flights between the two countries.

An SAA official confirmed yesterday that the airline may end catering and ground handling agreements with Qantas and, more seriously, reconsider a connecting service which it provides for Qantas passengers between Johannesburg and Zimbabwe's capital, Harare.

The dispute, which has strong political overtones, originates in Australian Government pressure on Qantas in the mid-1970s to end direct services between Johannesburg and Sydney, leaving SAA with a monopoly.

Since then, SAA has more than trebled its capacity on the route, said to be one of the most profitable air routes in the world.

Qantas resumed flights across the Indian Ocean last November, but to avoid political embarrassment, now terminates its services at Harare. The bulk of the passengers on each Qantas flight are ferried to and from Johannesburg on an SAA aircraft.

Paul Cheeseright examines a search to redress trading disadvantages Australia, New Zealand look for fresh ties

Australia and New Zealand, now more tightly linked in their "closer economic relationship," are searching for new policies to redress the disadvantages they perceive in the present working of the international trading system.

"If protectionism and adjustment aren't tackled, if the flows of trade don't get freed up, then that's going to freeze everything—hence the need for parallel approaches—world-wide and regional," one diplomat commented.

In Australia, there has been a revival of interest in closer links with countries around the Pacific Basin, although what form those links should take is far from clear. Vague talk of a Pacific Economic Community has surfaced; long range academic ideas are being dusted off.

In New Zealand, through Mr Robert Muldoon, the Prime Minister, the approach is more radical. "The gravest of the problems requires us, as a world community to sit down as we did at Bretton Woods in 1944 and develop a co-ordinated set of policies to govern international trade and payments for the rest of this decade."

The turning-point in the frustration of both countries appears retrospectively to have been the failure of the ministerial conference of the General Agreement on Tariffs and Trade (GATT) last November to take a

A treaty binding Australia and New Zealand in their "closer economic relationship" should have been signed last Tuesday. The signing has been delayed because of this weekend's Australian election. Paul Cheeseright writes.

more convincing stand against protectionism. Both countries have been particularly aggrieved by the paucity of controls, especially in the main western markets, restricting access for their agricultural products.

Out of this frustration spring two different lines of reasoning. The first, reflecting Australian concern, is to seek a means of fostering co-operation with other countries in the region on the assumption that the economies, especially on the Asian rim of the Pacific are among the world's most dynamic.

The second, from New Zealand, accepts the now commonly held proposition that the problems of protectionism, debt and recession are tied together: to tackle one it is necessary to tackle the others.

So far the New Zealand thinking is more advanced than the Australian.

But at the end of March, in Hobart, the Australian Government, whatever the result of the election, will be the host at

The treaty is an arrangement to phase out bilateral trade barriers over the next 12 years. The broad shape of the agreement was settled last year and came into effect on January 1. But the final details of the treaty were only recently put in place.

a meeting organised by the UK Trade Policy Research Centre "to consider new initiatives on how the dynamic countries of the Asian-Pacific region might act to maintain their trade and development."

Ministers, officials and business leaders from Australia, Fiji, Hong Kong, Indonesia, Japan, South Korea, Malaysia, New Zealand, Papua New Guinea, the Philippines, Singapore, Thailand and the U.S. are expected to attend.

White the idea of a Pacific Economic Community is not new, thinking about it has not come to terms with the fact that as Community would make sense without Japan.

But Japan is a worldwide trading power and could not withdraw from this role. At the same time, the countries of the region have a strong dependence on the Japanese market.

This disparity of interests is reflected elsewhere. The Association of South East Asian Nations (Asean) also has

recently accelerated discussions on forming a customs union. But Malaysia and Indonesia at least would be very chary of extending preferential customs treatment to Australia.

Australia would be chary of dovetailing its economy with those of Japan, South Korea or Taiwan. "That would leave Australia as a quarry," commented one diplomat, "unless you could extend the sectors covered by a Community to areas where Australia has a comparative advantage."

That means agriculture and that means access to the Japanese market—which is notoriously difficult.

There are, in any case, a range of regional and bilateral arrangements which hitherto, in the view of analysts, have played only a small role in creating greater co-operation between the Pacific and Asian countries.

This relative lack of movement appears to be one reason why Mr Muldoon is said to be sceptical about any far-reaching Pacific initiatives. But his chosen path towards reform is also difficult to put into practice.

Mr Muldoon first pleaded for the forging of a new international consensus on trade and payments at the Toronto meeting of the International Monetary Fund last September.

Since then, his ideas have been refined somewhat, but they

received at best a lukewarm response from world leaders meeting at the European Management Forum in Davos, Switzerland, last January.

Some of the demands he makes are already being met to a degree—for example, closer liaison between private sector banks and the IMF. But the IMF in February fell short of his suggestion that quotas should be doubled.

On this last point his thinking is close to that of the UN Conference on Trade and Development secretariat. There is a similar alignment in his suggestion that the conditions for IMF lending should be made easier.

But he goes further, throwing out a proposal for segregating some current indebtedness of the chronically indebted countries. This would be converted into long term debt, guaranteed by the international community, bearing fixed interest payments.

Balance of payments surplus countries should be encouraged to adjust in the same way as the deficit countries. There needs to be an IMF equivalent of the UN Security Council to oversee change.

"As with the IMF," according to Mr Muldoon, "the GATT is operating with the remnants of a constitution designed for the problems of the 1940s. Both institutions need constitutions geared to the problems of the 1980s and beyond."

Marconi wins £30m General Dynamics order

By Michael Dornie, Aerospace Correspondent

MARCONI AVIONICS, of Rochester, Kent, has won a £30m contract from General Dynamics of the U.S. for the supply of an advanced version of its Head-Up Display (HUD) system for use aboard the F-16C (single seat) and F-16D (two-seat) combat aircraft for the U.S. Air Force. In HUD systems, flight and other information normally displayed on the pilot's flight-deck instruments is also displayed on the windshield in front of him, so that he can virtually "read" his dials without having to look down. This makes easier the complex task of flying and fighting in a high-speed combat aircraft by day or night.

Marconi Avionics has already supplied its standard HUD system to General Dynamics for earlier versions of the F-16.

The latest contract is for a "wide angle" version of the system, in which the pilot is given a wider field of view with a greater volume of instrument information displayed on the windshield in front of him.

Sharp fall in new orders for shipbuilders

By Andrew Fisher, Shipping Correspondent

NEW ORDERS won by world shipbuilders slumped sharply last year as the shipping crisis deepened, showing a drop from around 17.2m gross registered tons in 1981 to 11.2m, according to figures from Lloyd's Register of Shipping.

The figures, preliminary as yet with complete totals due shortly, showed that the world order backlog was down from 33.5m tons at end-1981 to 29.2m at end-1982.

The gloomy implications for the industry's near-term future were highlighted by the statistics, on orders not yet started.

These were down at the end of 1982 from just under 19m tons to 12.5m tons, representing a steep decline in the volume of forward orders. Ships already being built showed a slight rise at 16.7m tons.

Since ships take up to two years to build, most yards expect to run into hard times near the end of 1983 and in 1984 when present business runs out.

Japan, the world's biggest shipbuilding nation, saw its new order inflow slip from 8.5m tons to 5.6m in 1982.

Crude steel output falls

FINANCIAL TIMES REPORTER

CRUDE STEEL production in the 29 countries which report their output to the International Iron and Steel Institute totalled 28.8m tonnes in January, 17.1 per cent lower than in January 1982.

Output in the U.S. was 27.5 per cent down to 5.1m tonnes, while EEC production was 21 per cent lower at 8.2m tonnes. Japan's output was off 12.6 per cent to 7.7m tonnes.

Compared to December 1982, output in the 29 countries were up 9 per cent in

January, but December figures were depressed by holiday closures.

The 29 countries reporting to the IISI account for about 97 per cent of world production, excluding that of the USSR, other Eastern European countries, China and North Korea.

Of the 29, only eight recorded production increases in January, compared to the year earlier figures. Taiwan being one of the most significant with a 58.4 per cent rise to 385,000 tonnes.

Morocco airport contract goes to Snamprogetti

By John Phillips in Rome

SNAMPROGETTI, THE Italian state-owned engineering company, announced yesterday it has won a contract for the planning and design of a new airport in Agadir, Morocco.

The Italian concern, part of the state energy company ENI, was awarded the contract by the Moroccan Transport Ministry.

Snamprogetti has not yet disclosed how much the contract is worth, but ENI executives say the total cost of the new airport will be about \$100m, part of which will be in the form of

investment aid made available by the Italian Foreign Ministry. The announcement came as welcome news for Professor Franco Reviglio, the newly appointed chairman of ENI.

Snamprogetti has consistently been successful in winning construction and engineering contracts.

The new airport at the southern coastal city is expected to take four years to build, and Moroccan authorities say it will be able to handle up to 3m tourists and other passengers a year.



"So you've just saved £245 by not flying Concorde Mr. Spearman, it's obvious no one's going to put anything over on you."

Concorde gets you to New York in less than four hours. You arrive feeling fresh, at a cost of only £245 more than an ordinary 1st Class flight.

British
airways
Concorde

*All this, and generous Development incentives.
That's the beauty of Orkney.*



POSTCARD

Orkney offers a unique environment for growing businesses. As well as many generous financial Development incentives, we can offer you a landscape you might well consider visiting as a tourist rather than as a businessman. We already have some first-rate businesses well and truly established here - including food processing, electronics, and oil. From small co-operatives to the biggest multinationals. An excellent labour force. And ready-made premises plus development sites. Read all about opportunities in Orkney by sending for our free fact pack. Or if you would like to ask some questions straight away, telephone Alan A. Coghlin on (0856) 3535 now.

The right place to grow with the right people.

ORKNEY ISLANDS COUNCIL,
SCHOOL PLACE,
KIRKWALL,
ORKNEY.



Pressure grows against plans for tax haven law

BY DAVID FREUD

THE GOVERNMENT is coming under strong pressure to modify its proposed tax haven legislation, and postpone its introduction until at least next year.

Protests about the possible harmful effects of the proposals have been pouring into the Treasury, even though the plans have already been greatly toned down.

An earlier version of the legislation, which seeks to curb international tax avoidance by UK companies, was withdrawn from the 1982 budget at the last moment. This followed warnings from a group of multinationals that the measures might force them to move their financial functions offshore.

The draft legislation, drawn up by the Inland Revenue, was re-examined in the light of those protests, and Mr John Wakeham, Treasury Minister, released a new version in December. This dropped proposals to change the definition of company residence and to tax loans from a foreign subsidiary to its UK parent.

The remaining measures, under the title Taxation of International Business, aim to control companies' use of tax havens - countries which provide a low-tax climate to attract financial operations. The Government has said that it intends to legislate this year.

Comments on the draft legislation have been very hostile. Among

the particular objections is the approach to companies which use a tax haven holding company to hold income from foreign subsidiaries.

The British National Committee of the International Chamber of Commerce said: "We do not regard the 'trapping' of such income from genuine business activities as a legitimate or sensible target for attention."

The Accepting Houses Committee said that under the drafting, many overseas banking subsidiaries risked being caught under the legislation. The Committee of London Clearing Banks said the Government has failed to define "genuine banking."

A common complaint is that the legislation can not be properly assessed without knowing which countries will figure on the list of official non-tax havens.

Many of those commenting argue that the legislation should be withdrawn for further consideration and should not be legislated until the official list of exempt companies has been prepared.

Johnson Matthey Bankers has formed a subsidiary in Guernsey with a pre-paid-up capital of £1m. The subsidiary will provide financial services for major overseas customers of the parent bank and deal in gold bullion coins.

Isle of Man controls, Page 7

UK NEWS

MINISTERS URGED TO BACK RECOVERY PLAN

Textile industry pleads for aid

BY LYNTON McLAIN

FURTHER STATE aid and action against subsidies in other parts of the European Community are essential for the protection of Britain's shrinking textile industry, the Government is being told today.

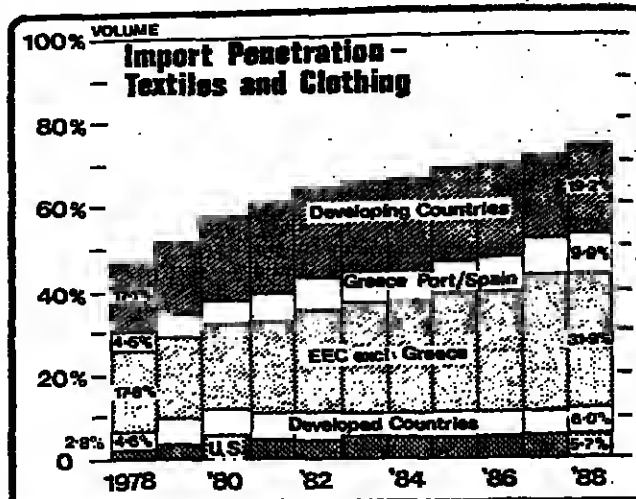
More job losses and even higher import penetration of the UK market are inevitable if action is not taken, the British Textile Confederation says in a plea to the Government.

The plea is part of A Plan for Action, a review of the textile industry since the Conservative Government came to power in May 1979. The document is being sent by the Confederation to ministers in the Departments of Industry and Trade and to all MPs.

Since May 1979, employment in the textile industry, except clothing, has fallen by 43.8 per cent from 367,000 to 206,000 this month. At the same time import penetration has risen by half to reach almost three-quarters of the UK market for textiles.

Employers and unions in the industry want government action to subsidise interest charges on "approved textile investment programmes" in view of the "spread of aid" for the textile sector elsewhere in the European Community.

With present investment in the British industry running at between £130m and £140m a year, and with interest charges at 10 per cent, the confederation would like to see the interest burden halved by an annual Government subsidy of £8.5m to £1m for five years. The confederation wants the introduction



of a five-year scheme to "stabilise and abate interest charges."

The Government is urged to recognise the "loss of competitiveness" of the industry against other EEC countries and to take action to ensure a "sound exchange parity" coupled with the prospect of a "reasonable stability in exchange rates."

The confederation is especially concerned about aid schemes for textiles and clothing in Belgium, France and Italy. "It is significant that the governments of these other EEC member states have decided that they need to maintain the viability of their domestic textile and clothing industries as a matter of national policy on strategic or economic grounds," the report says.

"They believe the Multi-Fibre Arrangement is not sufficient to meet this need and have, therefore, introduced a growing range of financial aids."

The Belgian aid provided £90m for the textile and clothing industry in the first year and had been approved by the EEC Commission. "It is highly unsatisfactory that a scheme such as this, which clearly distorts competitiveness within the Community, should have been approved," the confederation says.

Without government help, it sees a minimum growth in the consumption of textiles in Britain "not exceeding 1 per cent a year over the next five years, with no rise in exports."

Inquiry into affairs of ACC

By John Moore

THE DEPARTMENT of Trade is conducting an investigation under section 108 of the Companies Act of 1987 into the affairs of Associated Communications Corporation (ACC), the entertainment group once headed by Lord Grade.

It is being carried out under a section of the Act which allows it to ask a company to produce books and papers and to be able to take extracts or copies from documents. The inquiry is understood to relate to events before the takeover of Associated Communications last year by Mr Holmes a Court.

£35m sought to fund stockpile of minerals

BY PETER RIDDELL, POLITICAL EDITOR

THE GOVERNMENT is seeking £35m to establish its strategic stockpile of minerals, according to estimates for the current financial year presented to Parliament yesterday by the Treasury.

The decision to set up such a stockpile was revealed two weeks ago. Most of the purchases planned for 1982-83 have been made or arrangements for them are at an advanced stage. Work is believed to have started on these purchases towards the end of last year.

BBC chief pessimistic over cable television

BY RAYMOND SNOODY

THE BBC's director-general, Mr Alexander Milne, has given a pessimistic assessment of cable television's prospects.

"The financial omens do not look quite as propitious as they did a year ago," Mr Milne said at last night's Cornhill Club annual dinner. "In the past few months millions of dollars have been lost in cable. After seven months of operation with its arts channel, CBL, one of the three main networks, pulled out of cable just before Christmas with the loss of \$50m."

He said that in Britain no one had challenged the BBC estimate that it would cost £8bn to cable half of Britain.

RCTV, the company with which the BBC entered into an association 18 months ago was ceasing its pay cable service at the end of March despite backing from Rockefeller and RCA.

"Only one company, Home Box Office, is making money, and that is because they got in first with a feature film channel," Mr Milne warned.

He said that in Britain no one had challenged the BBC estimate that it would cost £8bn to cable half of Britain.

PHILIPS

SEE WHAT YOU SAY!

New!

- Philips 895 Pocket Memo
- Unique Visual Mark and Find
- Unique Hi-Q Sound
- Suction for external microphones
- Single-handed operation



With its unique "Visual Mark and Find" system, the Philips 895 Pocket Memo opens up a new dimension in dictation. At a glance, it shows you so much useful information. What you've dictated and how much tape you have left. Any special instructions or corrections. The length of letters and where they end.



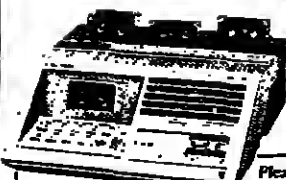
It puts you completely in control - and your secretary completely in the picture.

However complicated the job, she can see instantly just what's involved - and plan her work accordingly.

It's the best way to improve communication between you. And Philips unique Hi-Q Sound makes it even better still. The crystal clear reproduction cuts down any possibility of error.

Microprocessor controlled and rechargeable, the 895 even boasts a built-in digital clock. It's quite simply the most advanced Pocket Memo ever. And, of course, fully compatible with the famous Philips System 800.

Take a look soon. You'll see the benefits - at a glance!



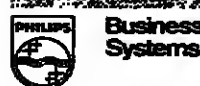
Philips 812 Dictation/Transcription Machine

Name _____
Position _____
Company _____
Address _____
Telephone _____
Please send complete information about the Philips 895 Pocket Memo and System 800.

Philips 812: APPROVED for use with telecommunication systems run by British Telecommunications in accordance with the conditions in the instructions for use.

Philips Business Systems, Business Equipment Division, FT3/3, Nutfield House, 1-19 Torrington Place, London WC1E 7HD. Tel 01-254 6111.

SEE WHAT YOU SAY ON THE CASSETTE



MAKING BUSINESS SENSE OF OFFICE AUTOMATION THROUGH VOICE, DATA AND TEXT HANDLING.

FOREX ON FINTEL

... the dollar opened slightly higher than NY's closing and is currently trading ...

... put today's trading rate of dm 2.345 to 2.366 ...

Financial markets don't move just once a day. If your business benefits or suffers from the rise or fall of interest rates, reading about the movements of the financial world once a day in a newspaper may just not be enough. Especially in today's fast changing markets.

... there have been reported some reversals of short sterling positions ...

Now, easily and cheaply in your own office, at the touch of a button, keep in the picture with FINTEL's INTERNATIONAL MARKETS Service. Six times a day, quick, easy-to-read reports on the world's financial markets - what happens as it happens. Beginning with the Far East closings at 9.00 a.m.; Noon, London and then overseas reports; on to the New York opening at 3.30 p.m.; right through to the final London report at 5.30 p.m.

Key *2482#

for International Financial Markets on Fintel.

Once a day may not be enough

You can receive the new INTERNATIONAL FINANCIAL MARKETS reports through the public Prestel service, with a yearly subscription - and no access charges - at less than \$2 a day. IFM's objective reporting can give you the valuable and reliable information on which to base sensible financial decision-making. Whether you are involved in travel, insurance, commodities or industry, now you can keep in touch with market movements - not just once but right through the day.

To Alan Jones, Fintel Limited
102/108 Clerkenwell Road, London EC1M 5SA
Telephone 01-251 9321

<input type="checkbox"/> I should like more information on I.F. MARKETS and FINTEL. Please send me a copy of the Fintel report.	NAME _____
<input type="checkbox"/> I enclose £500 for a year's subscription to I.F. MARKETS.	COMPANY _____
<input type="checkbox"/> I enclose £150 for a 3 month trial subscription to I.F. MARKETS.	ADDRESS _____
<input type="checkbox"/> I have/have not a Prestel set.	Tel _____

INTERNATIONAL FINANCIAL MARKETS REPORT

102/108 Clerkenwell Road

UK NEWS

Chase to contest court order on disclosure

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

CHASE MANHATTAN Bank has given notice of appeal against a High Court order in London that it should not obey a subpoena requiring it to disclose to a New York grand jury documents relating to the affairs of three of its corporate customers.

The order was made against Chase's London branch on January 27 by Mr Justice Leggatt in the Commercial Court, on the application of the three multinational companies, whose names, the judge said, were not to be made public. He said that irreparable and incalculable damage would be done to the companies if the bank's records were disclosed.

"Their production to the grand jury would be a breach of the bank's duty of confidentiality to its customers because the evidence showed that 'in practice there is no secrecy in regard to matters entrusted to grand juries,' he said.

The ruling was regarded as having significant legal implications for international banks operating in London, since it has never been clear to bankers how far the legal writ of a foreign government can influence a bank's London operations.

The companies - two Swiss and one Panamanian - are concerned with marketing crude oil, oil products, metals and fertilisers.

The subpoena, issued by a New York prosecutor, apparently stemmed from a 1977 investigation in the U.S. of the crude oil industry and related to an alleged attempt to defraud the U.S. and evade tax.

Given Chase's concern that, if it refused to obey the subpoena it might be held in contempt of court in the U.S., it is not surprising that

the bank has taken steps to appeal against the Commercial Court's ruling.

It will be anxious to demonstrate to the New York prosecutor who issued the subpoena, and to the District Court for the Southern District of New York, which endorsed it, that it is doing its best to comply by moving to rid itself of the English injunction.

Mr Justice Leggatt said the bank feared that if one of its officers in New York were ordered to produce the documents and refused to do so he might be jailed.

But the judge was satisfied that the New York doctrine of "foreign government compulsion" would give Chase a defence of having tried in good faith to comply with the subpoena but been prevented from doing so by the English court order.

The judge, who commented that "to allow a foreign order to take over in the City of London would be to allow a large cuckoo in the domestic nest", found it hard to believe that the bank was at risk of being held in contempt in New York.

But, he said, "it is for the New York court to relieve the bank of the dilemma in which it has placed its own national, by refraining from holding it in contempt if contempt proceedings are issued."

No date has yet been fixed for a hearing of Chase's appeal. Since the injunction was granted, two of the three companies have begun proceedings against Chemical Bank and Marine Midland Bank, both of which have received similar subpoenas.

Better-off find living is less expensive

BY JAMES McDONALD

ANY VEGETARIAN last year who put tomatoes on the black list, avoided bus travel, haircuts and laundering, stayed healthy and cut out tennis and the use of gas was well on the way to beating the rate of inflation.

This inexpensive and interesting life style emerges from the mass of statistics published today by Reward Regional Surveys in its latest cost of living report. The addition of Coca-Cola, chocolate and iron to the diet would also have helped to keep living costs down.

If the most affluent families covered in the January survey of 106 UK towns were also vegetarians and went without tomatoes, gas and haircuts, they would have fared even better than the average family in this sector which has found that living has become less expensive over the past year.

Families, lower down the income scale have not fared so well, however. At one end of the scale a family of two adults and two children in a six-bedroom detached house found that its "required annual income" in January this year of £29,557 was 5.36 per cent less than in January 1982.

At the other end of the income scale, however, the survey found that a similar-size family in a council house - with a small car but no telephone - needed a rise over the year in the "required income" of 6.92 per cent to £7,184.

In effect, the lowest income family would have needed a rise in income of £365 over last year to maintain its standard of living, while the family at the other end of the scale could have maintained its living standards last

UK RETAIL PRICE MOVEMENTS IN 1982	
	%
UP	
Tomatoes	37.7
Tomato-tomato	24.6
Gas	24.0
Prescription charge	20.0
Men's haircut	16.9
Bus fares	16.3
Soap powder	16.3
DOWN	
Carrots	37.2
Potatoes	16.7
Apples	16.4
Eggs	15.4
Coca Cola	14.9
Chocolate	14.6

Source: Reward Regional Surveys

year for £2,580 a year less. The survey's consumer prices annual inflation rate at January stood at 5.3 per cent, excluding the deflationary element of private housing costs. "However, since September prices have risen 1.5 per cent, suggesting that the annual rate cannot go much below 5 per cent on current trends."

Biggest cost rises over the year recorded by the survey in the main categories were: National Insurance payments - up 18.2 per cent; council rents - up 15.9 per cent; rates (property taxes) - up 14 per cent; fuel costs - up 12.3 per cent; and "miscellaneous goods" - up 12.5 per cent.

Housing costs over the past 12 months for owner-occupiers with a mortgage, declined by 19.8 per cent, according to the survey, while families paying for local authority rented accommodation paid, on average, 11.5 per cent more.

Cost of Living Report, Regional Comparisons, February 1983, Reward Regional Surveys, 1 Mill Street, Stone, Staffordshire, E30.

Airlines' Scotch to go into plastic bottles

BY MAURICE SAMUELSON

THE FIRST Scotch whisky to be packed in PET plastic bottles rather than glass will shortly be on sale to transatlantic airline passengers.

MacKinnon's Old Scotch, one of the two main brands owned by Scottish and Newcastle Breweries, is to go into lightweight plastic miniatures supplied by United Glass, Britain's leading glass manufacturer.

PET (polyethylene terephthalate) is the sparkling, tough material which has taken the packaging industry by storm in the past five years, severely hitting demand for glass bottles and cans.

Mr Donald MacKinnon, Scotch whisky director of Scottish and Newcastle, said yesterday he was "absolutely satisfied" that the plastic would have no adverse effects on the whisky's taste or quality.

The move from glass miniatures has been taken following the recent decision by the U.S. Government's Bureau for Alcohol, Tobacco and Firearms (BAFT), clearing PET for packaging spirits.

MacKinnon Old Scotch is sold

mainly in Scotland and the North-East of England.

International airlines are interested in the PET spirit bottles because of their lightness, a mere 9 gms compared with 63 gms for a typical glass miniature.

If a 147 jumbo aircraft carries 1,000 glass spirit miniatures on a long-haul flight, their replacement by PET would cut take-off weight by nearly 60 kilos, saving about £14,000 a year in current fuel costs.

In the U.S., where the soft drinks industry now uses about 2.5bn PET bottles a year, the first spirits are expected to be packed in PET shortly, probably in large 1½-litre flagons.

Most of the major U.S. packaging manufacturers are involved in PET, including Owens Illinois, the glass bottle group which, with the Distillers Company, jointly owns Britain's United Glass.

The MacKinnon PET miniatures will be made at the Norwich factory of United Glass's plastics and closures division on a Japanese Nissei machine.

Three still compete to buy Seddon

By Kenneth Gooding, Motor Industry Correspondent

NEGOTIATIONS for the sale of Seddon Atkinson are near completion but three companies are still competing for the Oldham-based truck producer.

Mr Peter Whittaker, Seddon's sales and marketing director, refused yesterday to name the companies but said one was a British concern which currently had no truck interests and the other two were multi-national organisations.

In recent weeks, however, talks with Seddon are known to have involved General Motors, apparently interested in linking Seddon with its Bedford truck business in Britain, and the state-owned Spanish company, Enasa, which sells vehicles under the Pegaso badge.

Seddon was put up for sale last August by its parent group in Chicago, International Harvester, as part of its retrenchment worldwide because of severe financial problems.

Mr Whittaker said he was optimistic because Britain's total heavy truck market was improving. Seddon's market share was improving and the ownership question "will be resolved early this year."

Moran loses appeal court decision over Lloyd's expulsion

BY OUR LAW COURTS CORRESPONDENT

MR CHRISTOPHER Moran's challenge to the Lloyd's arbitration that led to his expulsion from the Lloyd's market last October was ended by the Court of Appeal yesterday.

The court rejected his application for leave to appeal against the Commercial Court's refusal to set aside the arbitration award, which stated that he had been guilty of discreditable acts.

There was no substance in Mr Moran's complaint that the arbitration umpire, Mr Andrew Leggatt, QC (now Mr Justice Leggatt, a judge of the Commercial Court) misconducted himself or the proceedings, said the Master of the Rolls, Sir John Donaldson.

The ruling means that Mr Moran's only remaining legal avenue in his fight against the expulsion is the judicial review proceedings he has been given leave to bring in the Queen's Bench Divisional Court, in which he will seek to have the expulsion decision, taken at a meeting of Lloyd's members on October 27, quashed. No date has yet been set for that hearing.

Sir John Donaldson said Mr Moran had been found guilty on four of 10 charges made against him by the

committee of Lloyd's. He wanted to argue on appeal that there was an inconsistency in the umpire's findings in relation to two of the charges, and that on another two the umpire had found against him on a basis not put forward by Lloyd's, thus inadvertently depriving him of an opportunity of adequately defending himself.

Sir John said that inconsistency in an arbitration award could not constitute misconduct, which meant no more than an irregularity in the conduct of the arbitration.

The charges against Mr Moran concerned the activities of his broking company, Christopher Moran and Company, in connection with a binding authority given by syndicate 566 to write aviation hull insurance and reinsurance.

The umpire found him guilty of offences in connection with profit commissions; of concealing the extent of reinsurances purchased; of condoning the underwriter's failure to exercise adequate control over the operation of the binder; and of buying reinsurances at a level disproportionate to the syndicate's income and liabilities, exposing it to unnecessary and unacceptable financial risks.

Banking control body for Isle of Man

By Alan Friedman, Banking Correspondent

THE ISLE of Man, anxious to bolster its reputation as an offshore financial centre after the collapse of two local banks last year, is to establish an independent Department of Financial Supervision.

The department, which will police the islands 50 banks, was announced by Dr Edgar Mann, chairman of the Isle of Man Finance Board in the House of Keys, the lower house of the island's Tynwald (Parliament).

He said no further banking licences would be issued, except for international banks of "high" repute, until the department was firmly established.

It will be headed by Mr Jim Noakes, a former Bank of England official, and will also be responsible for unit trusts and other investment companies.

Dr Mann also presented a Bill to implement the convention on the settlement of investment disputes between states and nationals of other states. The convention was agreed in 1965 and ratified by the UK in 1967.

Land burial sites now sought for nuclear waste

BY A SPECIAL CORRESPONDENT

BRITAIN'S nuclear industry is preparing a shortlist of new land burial sites for its radioactive waste, partly as an alternative to sea dumping. Local authorities will be approached within a few months.

Plans have been drawn up to bury low-level and medium-level waste in trenches, the inquiry into proposals to build a pressurised water reactor at Sizewell, on the east coast of England, was told yesterday.

Dr Ronald Flowers, the UK Atomic Energy Authority's fuel processing director and a member of the directorate of the Nuclear Industry Radioactive Waste Executive (NIREX), said there were also plans to dump more highly radioactive waste in tunnels between 800ft and 3,000ft beneath the ground in stable rock.

He said NIREX believed one or two shallow trench sites would be needed by 1990, and at least one deep underground dump was planned by 1995.

The sites would cover 100 acres and steps were being taken to identify the most suitable sites from among 100 being considered. Dr Flowers said sites currently owned by the nuclear industry were likely to be selected.

Low-level nuclear waste is dumped in shallow trenches at the British Nuclear Fuels site at Drigg, Cumbria. Dr Flowers said the site could last 30 to 50 years, if it were used solely for waste from the nearby Sellafield reprocessing works, and NIREX believed new sites should be created for similar waste from nuclear power stations.

Medium-level waste is being dumped at sea 500 miles south-west of Land's End.

Dr Flowers said a deep burial site would be needed if international agreement were reached on the reduction of sea disposal. The land site could anyway prove cheaper.

High-level waste, mainly spent fuel rods, is stored at Sellafield in special ponds. From 1990 the rods will be encased in glass and sealed in stainless steel containers. Dr Flowers said there were no plans to dump this sort of waste in deep burial tunnels.

Between 20 and 30 containers could be handled every day at an expected cost of £2,600 per container of waste. Use of the land, when filled, would have to be restricted for 150 years. The hearing continues.

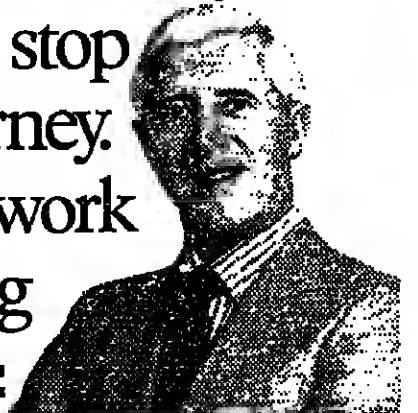
IS BURNING UP AND DOWN THE MOTORWAY BURNING UP OUR ENERGY?



Even without accidents or hold-ups, motorway driving is a tiring and frustrating business. You daren't stop concentrating.

Admittedly, a long drive might allow you time to collect your thoughts. But then try writing them down. And if you stop for a quick bite, you just lengthen the time of your journey.

So why burn up valuable energy when you can work and relax in comfort and arrive at your meeting feeling ready to face anything? **This is the age of the train** ➡



THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

"IT'S A little bit like a war that never ceases," is Len Hardy's view of the fierce marketing battle in the soap and detergent market between his own company—Lever Brothers, part of the Anglo-Dutch Unilever group—and Procter and Gamble, the U.S. giant.

It is a battle that is being fought every minute of the day on supermarket shelves throughout the UK, involving such famous brand names as Persil versus Ariel, Surf versus Daz, Comfort versus Lenor, and Sunlight versus Fairy Liquid. It is a contest, moreover, where the marketing pressures are so intense, the pressures on costs and margins so precise, that the margin for error is virtually infinitesimal. Small wonder, therefore, that graduates from the Lever and P & G marketing departments are so sought after by other manufacturers of fast-moving consumer goods. (This week the Post Office appointed an ex-P & G marketing man—Tony Garrett—as its new marketing director.)

Hardy, if anyone, should know just how tough it is in this market: in just over 20 years with Lever he successfully made the transition from accountant to marketer to chairman.

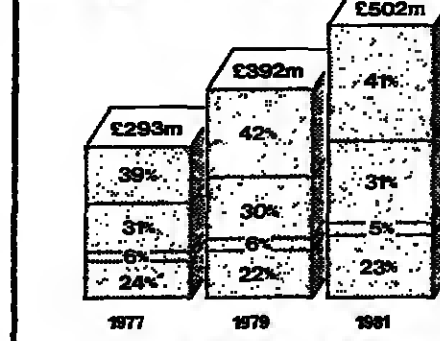
During this time he has seen Lever surrender a 52 to 37 per cent overall market share advantage of P & G (in 1961) to a 40 to 37 per cent disadvantage a decade later; but not only has Lever under Hardy's direction won back its market dominance during the 1970s (it now leads 40 to 32 per cent) it has also established such a reputation for winning that some observers feel that P & G may have lost its marketing edge.

Over the past couple of years P & G has been fighting back with new product launches and a massive advertising campaign—estimated to cost about £25m last year, which is almost twice Lever's advertising budget. In Hardy's words, end still employing the military terminology beloved of marketing strategists, "after our rapid advances of the 1970s, we dug in and waited for P & G's counter-attack. We think we've weathered it pretty well so far."

For all of Hardy's military metaphors, the reasons for Lever's success in winning market leadership and fending off P & G's latest challenge seems to owe more to its ability to keep its finger on the pulse of changing consumer preferences, through its finely-tuned marketing department—and extensive use of in-depth consumer research—Lever has kept pace with the shifting demands of the market; many of its established brands have

Soaps and Detergents

UK Market Shares



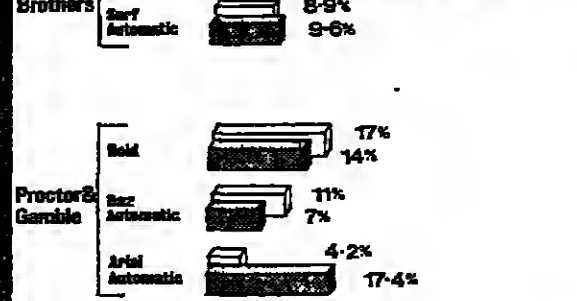
UK Market Retail Value

	1979	1981	1982
Washing Powders (of which Low Suds Powders)	179	258	229
Laundry Conditioners	(75)	(135)	(177)
Toilet Soaps	25	44	54
Disinfecting Products	45	79	78
Scouring Products (of which Liquid Scourers)	(15)	(18)	(19)
Blenders & Laundry Cleaners	28	38	45
General Purpose Cleaners	11	12	14
TOTAL	292	502	553

Source: AGS/TCA. Lever estimates

Low Suds Washing Powders

Brand Market Shares



Battle of the soap-sud giants

A sensitivity for changing public demands has given Lever Brothers a dominant position in the UK soaps and detergents markets. David Churchill reports

been further developed to meet these changes and have consolidated their market share.

P & G, for all its international resources and marketing expertise, appears to have a less well-defined UK strategy. It seems less sensitive to the changing market, less innovative, and to prefer a cautious approach. Its UK advertising, for example, is frequently derived from its successful campaigns in continental Europe rather than being created specifically for the UK consumer.

P & G has nonetheless made some gains with its policy of massive advertising expenditure—the launch of its Ariel Automatic, for example, has dented Persil Automatic's supremacy in the fast-growing low-suds sector of the detergent market. P & G's advertising expenditure since 1979 has only managed to top 2 per cent of P & G's share. Over the three year period P & G would normally be expected to have achieved more significant gains, given its level of advertising

expenditure.

Why and how this happened has its origins in the late 1960s when P & G brilliantly launched its Ariel detergent, the first enzyme washing powder and a real technological breakthrough in the market. Hardy believes the shock to Lever's pride of Ariel's success helped create the right conditions for a new aggressiveness to emerge within Lever.

"We are in this business for high volume market share and to achieve this we have to be aggressive in our marketing," expounds Hardy.

Aggression and high volume sales alone do not explain Lever's market leadership: the key element lies in its forward thinking and new product development strategy.

When P & G launched Ariel in 1968, for example, Lever itself launched a detergent especially for front-loading automatic washing machines, called Persil Automatic. At that time top-loading washing machines dominated the market and the need was for high-suds detergent. Lever, however, fore-

saw that rising living standards in the 1970s and new technology would create a much higher penetration of front-loading automatic washing machines which required a detergent which gave low suds. It therefore persevered with Persil Automatic—building on its established brand name—so that when the market for automatic machines started to take off in the mid-1970s, it had a product ready and waiting.

P & G, however, appeared to ignore the clear trend towards low-suds detergents. When it decided to join the fray in 1973, it did not follow Lever's example and use a well-established brand such as Ariel but, instead, launched an entirely new brand called Bold. (P & G felt it did not want to harm Ariel's market by launching a low-suds version.)

Bold made little headway against Persil Automatic, leaving Lever the chance to build this brand up for several years. Eventually, P & G, in late 1981, launched Ariel Automatic—with considerable success but several years too late. Lever, on the other hand,

pays great attention to the sort of qualitative research which shows how people feel about its brands and what should be done with them.

As P & G, the ethos for the past decade has been to eliminate risk: for example, the Ariel Automatic advertising is based on a Dutch campaign, while the Pampers nappy advertising comes from the German campaign which itself was a take-off from the approach used in the U.S.

Moragov, the company's advertising manager, is satisfied with the results we have achieved and that "it is committed to the expansion of the business."

Newcastle-based P & G is notoriously reluctant to talk to the media about its track record—perhaps not so surprising in view of the bloody nose administered by Lever over the past decade. As one former P & G marketing man (now with a major supermarket chain) comments: "It's clear once you move outside the company just how far Lever has out-marketed P & G in most areas. It's a real shock when you discover that."

Cricket sponsorship

IF THE performance of England's cricket team had cost it public support, the chance now exists for any company or series of companies game enough to take a sporting chance and sponsor a top side (in this case the West Indies).

With Viv Richards on your side, not to mention Clive Lloyd and his men of fair, such a marriage, goes the argument, would be conveniently newsworthy.

Geoffrey Cameron, the man engineering the "Windies" sponsorship programme worldwide, would say there's no chance about it. With arguably the best cricket side in the world—pace Pakistan and notwithstanding the banned West Indian rebel players who went to South Africa—any canny sponsor could expect an undoubted spin-off in June when the Prudential World Cup Series turns the full glare of publicity onto the nation's playing fields.

Sports sponsorship is appealing increasingly to companies which favour it as a variety of television exposure. The opportunities for a sponsor could take a number of forms—merchandising, adver-

tising, endorsements, public appearances from a store-opening to a cricket clinic.

Club cricket-playing enthusiast, Geoffrey Cameron, who runs his own British ad company in London's Kings Road, won the account to handle the team's worldwide sponsorship in 1981 in a pitch against Kerry Facker's Australian PR and marketing company P&L. He already has the 1981/82 West Indies tour of Australia under his belt, sponsored mainly by the Australian Toobies beer.

With the Windies the title holders and favourites to win for the third time Cameron believes the Prudential is the best sporting sponsorship opportunity in Britain this year. Next year the team plans a full UK tour.

FMcE

WE BUY AND SELL GOOD WORD PROCESSORS
Autotype
The leading Specialist for 10 years
Haywards Heath
(0444) 414484/454377

GRAPHIC COMMUNICATION

Consultants in the design and production of printed publicity

SALES LITERATURE
CORPORATE BROCHURES
TECHNICAL MANUALS
ANNUAL REPORTS
Industrial/Consumer/Financial

Expanding design group with a blue chip client list is seeking further commissions.

A complete design facility with comprehensive production back-up including in-house Electronic ACS 3200 typesetting and make-up, and technical/artistic/creative illustration.

For further information and a presentation of our work Telephone 0733-655113 or 457179

ADVERTISING: BY FEONA McEWAN

Putting on a brave public face

IT WAS a conference which, like its guest entertainer Victor Borge, was as significant for what was not said as for what was.

The pudding, in television terms anyway, was ripe for the stirring at last week's TV and radio conference in Monte Carlo. Controversy simmered in various forms—there was the issue of TV-am and its struggle for survival; of Channel 4, defensive in the face of disappointing audiences; of the alleged inaccuracy of the BARB audience measurement system; of consoling production costs; and colouring it all, the running sore of the crippling Equity/IBA dispute now entering its fifth month.

There was indignation enough in private over these matters from the assembled advertisers, agencies and broadcasters, but no one did much more than prod the pud in public.

Smearing from the apparent trouncing by the rival BBC station in the first week's ratings battle (reputed to be three-to-one) and media criticism, TV-am chairman, Peter Jay, was quick to counter what he termed "innuendo, lies, damned lies" and to criticise the traditional British hostility to innovation.

Despite the Equity/IBA dispute and the recession, he said, his staff of over 300 working in the first new television centre for 15 years, produced more television programmes than any other contractor, in an operation acknowledged as thoroughly professional. "It's got a long way to go to be perfectly polished and balanced," he conceded, "but, and it's the only but, we're not achieving the ratings in the first two weeks that we aimed at."

At the sharp end of the matter, TV-am's sales director, Derek Stevenson, affirmed that target revenue of £20m a year, was potentially there. February had netted £1.2m for the company with a loss, through the dispute, of £500,000 in cancellations and £300,000 in non-placement of campaigns.

The advertisers aren't happy with audience measurements, either. As one said, "The problem is that the fridge light is still on when the door is shut. Television advertisers are being asked to take a lot on trust, especially of TV-am because much of its audience is not being measured at all. They've got to prove the audience is there."

Bernard Audley, chairman of the AGB research company, vowed to solve the problem, regardless of cost.

Channel Four boss Jeremy Isaacs repeated his belief that Four is not doing at all badly—"we've nothing to apologise for,"

nothing to change, though we've had a few duff programmes." There was no such thing as instant success, he said, and compared Four's track record with that of BBC2 in its early days.

With 23m viewers spending 2½ hours a week with the channel and transmission reaching another 41m homes by the end of the year, there was no need for a relaunch. Spring would see Four's "best foot forward."

Dissent came from Bill Barry, Vice chairman of Foote Cone Belding, who put the widely-held view that building audiences on the switch-in/switch-out theory was a fundamental mistake.

ITN chief executive, David Nicholson, called for a higher priority for news. He claimed that TV contractors spent £26m a year on the ITN service and did nothing to promote it although News at Ten brought in three times that sum.

The main issue consuming all financiers at the conference was the Equity/IBA dispute which is still keeping so many screens blank during the breaks. "Whatever domestic drama is done to the industry," said Lord Thomson, chairman of the IBA, "and it is grave, the prosperity of the actors and the agencies is as important as that of the TV companies. The IBA stands ready to help, as it has done over the past months."

David Wheeler, director of the IPA, stressed that it was not a dispute of the IPA's making. "Equity continues to ignore commercial realities. There are no more blank cheques. The survival of manufacturers and TV companies depends on financial discipline on keeping costs to a minimum."

Radio, in comparison, travelled well to Monte Carlo. Riding high on its own most successful year and aided, no doubt, by television troubles, it has increased revenue by 20 per cent, has a breakfast audience of 40m listeners, 38 stations covering 85 per cent of the country and, according to Lord Thomson, faces the future with confidence. It fell to David Bernstein of The Creative Business, to deliver some pithy advice to the 10-year-old medium. Once, he recalled, you had to find the airwaves. Now with increasing fragmentation of media, they had to find you. His message was clear—play to your strengths, and promote yourselves more aggressively.

PAINTS

A typographical error last week attributed Berger's share of the UK retail paint market to 2 per cent. This should have been 12 per cent.



London Business School

A one-day seminar
21st April 1983 Fee: £150 (no VAT)

MANAGING CORPORATE TURNAROUNDS

For: Senior Executives involved in Turnaround Situations; Bankers; Investors; and the Professional Advisers.

Many previously successful businesses are now in a financial crisis. The outlook for the UK economy is not encouraging. The objective of this seminar is to explore what management actions are necessary in a crisis situation for survival and long term recovery.

Main topics will include: Causes and symptoms of corporate decline; Managerial behaviour in crisis situations; Triggering change; Generic recovery strategies; Formulating recovery strategies; Implementing recovery strategies.

The seminar will be led by Dr. Stuart Slater, who has significant experience as a turnaround manager, management teacher and researcher.

To book a place, please contact:

Miss Sue Coan, London Business School, Sussex Place, Regent's Park, London NW1 4SA

Telephone: 01-262 5050

Three of 590,000 WELT readers.



Dr. Helmut Kohl, Chancellor of the Federal Republic

As a politician I could not do without DIE WELT, one of our leading national dailies. On its editorial pages it offers its readers a complete picture of political, economic and cultural affairs in our country and the world.

DIE WELT has a clearly defined political standpoint and this is reflected in its leading articles. It offers its readers an abundance of interesting information which I, as a politician, find essential morning reading—irrespective of whether I agree with everything the paper says or not. Freedom of opinion is the hallmark of a free press and a free press is one of the essential fundamentals of our freedom.



Dr. Harald Kuhnke, President of the Federal Association of German Banks.

DIE WELT belongs to my daily reading because it informs me quickly and fully about everything that is important. Within the German press' totality of opinion DIE WELT is indispensable.



Franz Heinrich Ulrich, Chairman of the Supervisory Board of the Deutsche Bank A.G.

I have been a daily reader of DIE WELT for many years and particularly of its economics section. DIE WELT is topical, factual and well laid out—exactly what one needs.

DIE WELT

UNABHÄNGIGE TAGESZEITUNG FÜR DEUTSCHLAND

Decision makers' daily in Germany.

DIE WELT is a newspaper of the Axel Springer Publishing Group. For further information contact: Die Welt and Welt am Sonntag Advertising Departments: Tel: Hamburg 3-471. U.K. - Kristian Wentzel: Tel: London 499 2994

NATIONAL AVERAGE

When it comes to test marketing we've got to say we're unashamedly average.

Our 8.9 million viewers, our major retail trades that serve them, make us uniquely representative of the nation as a whole.

And they make your test market uniquely representative too.

Our 40% one year discount is decidedly attractive. As is our extensive distribution support with our Retail Sales Force, in-house presentation facilities and Central Advertising News.

For more information call Malcolm Grant on 01-486 6688 or Stan Smith on 021-643 9898.

There's simply no better average.

8951141 G
CZCZ 385
CSMA 72-43081.08
TLX 8 01 1985764: 7221
ITTA46465
TEST NR

FEBRUARY 28

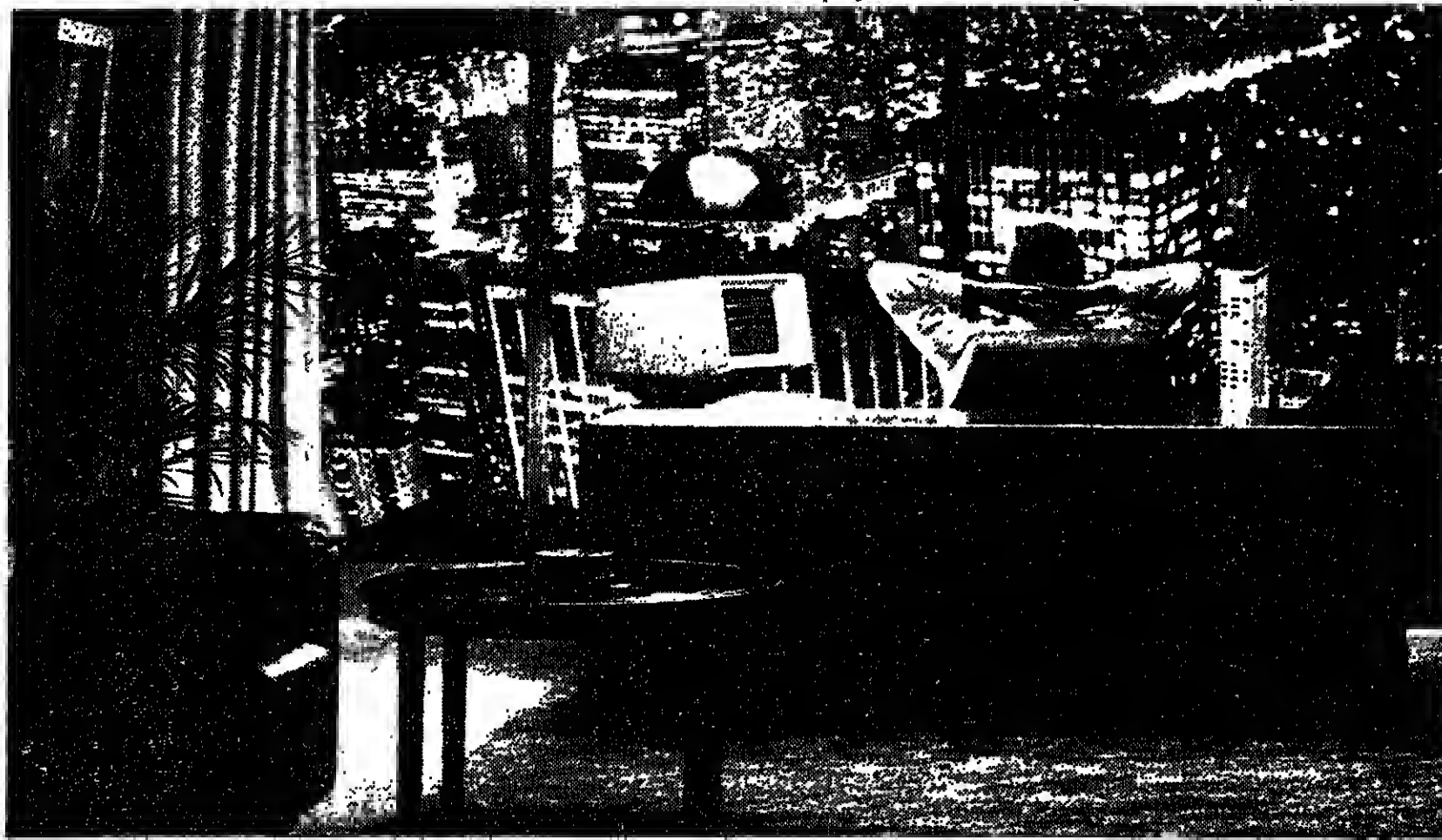
IMMEDIATE ATTENTION

SPERRY UNIVAC WINS WORLDS LARGEST SINGLE COMMERCIAL
COMPUTER ORDER OF ITS KIND. FOR MORE DETAILS CALL
01-961 3616.

THIS SALES ACHIEVEMENT IS A LANDMARK IN THE HISTORY
OF SPERRY UNIVAC. IT REPRESENTS

Listen to the sound of a strategy in the making.

Sperry Univac is a division and registered trademark of Sperry Limited.



SPERRY UNIVAC

We understand how important it is to listen.

Ready or not, your business is changing. What it will be is different. What it should be is a matter of judgement and strategic planning.

For this you need information.

Consider a tool in the form of a desk station that not only gives direct access to all stored information in both word and data processing, but permits you to test hypotheses. A management tool that would help you assess the impact of opening a new plant, launching a new product, investing in a new process, pioneering a new market.

There is a tool that does just this: The SPERRYLINK™ Office System.

Quite simply, it provides a link between voice communication, word processing, data processing and personal computing. With the SPERRYLINK System, you can process, store, transfer, and gain access

to virtually all the relevant information within your organization, ultimately tapping into the power of the mainframe.

The system also performs administrative support functions, filing and retrieving reports, personal calendars, electronic mail. And more. The Voice Information System lets you communicate reports and memos for instantaneous distribution, and stores telephone messages so you can set your own listening priorities.

It is a system that connects you to your company: an intrinsic link that gives immediate access to the information you need, and the immediate

ability to disseminate the orders that turn insight into action.

It is a system designed by people who listened. And because we heard the need for simplicity, it was designed so that in half an hour, you can perform the basic tasks. In half a morning, become proficient.

For a demonstration on the potential impact of this system on you and your company, talk to us on 01-961 3616.

We're listening.

SPERRYLINK™
OFFICE SYSTEM

JOBS COLUMN

Leaders in campaign for ethical recruiting

BY MICHAEL DIXON

WHILE SEX may no longer be a taboo subject, talk of ethics is still regarded as not-quite-acceptable by certain recruitment consultancies. Or so I gather from the response to this column's offer to list those declaring their subscription to basic standards of conduct.

Some which have explicitly declined the offer evidently have their own ethics in the way an Englishman has his home which is his castle, and see the very idea of subscribing to a common code as an assault by the forces of bureaucratic prodigality.

But 29 have so far committed themselves to the recruiters' half of the Institute of Personnel Management's Recruitment Code. The commitment, however, applies only to job applicants who honour the candidates' half as follows:

1—Advertisements will be answered in the way requested (eg telephone for application form, provide brief details, send curriculum vitae).

2—Appointments and other arrangements will be kept, or the recruiter be informed promptly if the candidate discovers an agreed meeting cannot take place.

3—The recruiter will be informed as soon as a candidate decides not to proceed with the application.

4—Only accurate information will be given in applications and in reply to recruiters' questions.

5—Information given by a prospective employer will be treated as confidential, if so requested.

As a tit-for-tat, the recruiters promise candidates who abide by those rules that:

1—Job advertisements will state clearly the form of reply desired (eg cv, completed application form) and any preference for hand-written applications.

2—An acknowledgement or reply will be made promptly to each applicant by the employing organisation or its agent.

3—Candidates will be informed of the progress of the selection procedure, what this will be, the time likely to be involved and the policy regarding expenses.

4—Detailed personal information (eg religion, medical history, place of birth, family background etc) will not be called for unless and until it is relevant to the selection process.

5—Before applying for reference, potential employers will secure the permission of the applicant.

6—Applications will be treated as confidential.

The rules on advertising procedures do not apply to consultancies specialising in the unsolicited-approach methods of executive search. But the search specialists among the following companies subscribe to all the relevant parts of the code. There are also some detailed provisions, which I'll specify after listing

the 29 consultancies' names and addresses followed by the person to whom any complaint should be sent.

First comes a group of six separate concerns associated with the Institute of Management Consultants. Although it is an institute of individuals as distinct from companies, several of the latter have come together under the IMC as its Richmond Group. All adhere to the institute's codes. But the six consultancies forming the Richmond Group's recruitment division have also joined the Jobs Column's ethical pace-setters.

The names

Since they have collectively appointed an independent referee for complaints in the person of selection specialist Warren Lamb, I won't give the six's addresses. They are Alliance Management Consultants, DM Management Consultants, Clive Newton and Partners, Roland Orr Management Consultants, R. J. Silver and Associates, and TEK Management Consultants.

Mr Lamb's address is 440 Chiswick High Road, London, W4 5TT; telephone 01-895 3085.

The other 23 consultancies are:

Charles Barker Management Selection International, 30 Farringdon Street, London, EC4A 4EA; telephone 01-236 6588, telex 883588 Chaba G.

Addressee — or, as he puts it, "Aunt Sally" — Charles Walker.

Batalas Recruitment Division, 16-17 College Place, Southampton Hants., SO1 2FE; 0703 39511, 477749 Batlex G. P. G. Wigney.

BIS Applied Systems, 199 Westminster Bridge Road, London, SE1 7UT; 01-633 0866, 918642, David Dryer.

Cambridge Recruitment Consultants, 1a Rose Crescent, Cambridge, CB2 3LL; 0223 31318, Geoffrey Kierulff.

John Chiverton Associates, 5 Castle Court, London, EC3; 01-623 3861, John Chiverton.

Cockman, Copeman and Partners International, 9 Staple Inn, High Holborn, London, WC1V 7QH; 01-495 0968, Richard Varcoe.

Egor International, 29 St. James's Street, London, SW1A 1HB; 01-930 4884, Peter Lewis.

ExecuQuest, 47 Bell Street, Henley on Thames, Oxon, RG9 2BA; 04912 78171, Barrie Hargrave.

Executive Appointments, 18 Grosvenor Street, London, W1X 9FD; 01-499 0513, Sir Geoffrey Errington.

Bryan Firth and Associates, 1 Garrick House, Carrington Street, London, W1V 7LF; 01-499 0321, 894112 Arint G. Bryan Firth.

Irwin Associates, 40 Stonehills, Welwyn Garden City, Herts, AL8 6PD; Welwyn Garden City 29222, 825214 Barber G. Terry Irwin.

Dolf Kohnhorst and Company, 17 Stratford Street, London, W1X 5FD; 01-499 0092, Dolf Kohnhorst.

Korn/Ferry International, 2-4 King Street, London, SW1V 8QL; 01-930 5524, 914360, Sir John Trelawny.

Lloyd Management, 125 High Holborn, London, WC1V 6QA; 01-405 3499, John Sleight.

Merton Associates (Consultants), 70 Grafton Way, London, W1P 5LN; 01-388 2051, 8933742, Michael Silverman.

Noel Alexander Associates, 70 Queen Victoria Street, London, EC4N 4SJ; 01-248 2256, 8812703, Noel de Berry.

Personnel Services Group, 60a Knightsbridge, London, SW1X 7LX; 01-233 6060, 27874, A. J. Foden.

Phillips and Carpenter, 2-5 Old Bond St, London W1X 3TB; 01-493 0156, Paul Carpenter.

PMC Management Services, 57 East Paragon, Harrogate, North Yorks HG1 5LF; 0423 69981, PMC G 57786, John Sanders.

Reed Executive Selection, 193 Bishopsgate, London, EC2M 4NR; 01-283 9563, 929209, Brian Burgess.

Surveyors Appointments Consultancy, 12 Great George St, London SW1P 3AD; 01-225 7000, 915443 RICS G, Alec Sandison until April 25, then Dan Leggett.

Wilson Bell, Chesham Executive Centre, 150 Regent St, London W1R 5FA; 01-734 5351, 261426, David Wilson Bell.

Jonathan Wren International, 170 Bishopsgate, London EC2M 4LX; 01-623 1266, 8954673, Roy Webb.

Now to the provisos. Batalas and Phillips and Carpenter have stocks of application forms infringing recruiters' obligation no. 4. When the stocks run out new forms observing the rule will be substituted. Cambridge Recruitment, Lloyd Management and Reed Executive sometimes find that numbers of applications make it hard to acknowledge them as promptly or personally as they would like. But they'll keep trying to do better.

The pace-setting exercise so far has not, of course, begun to tackle the issue of ethical conduct between recruitment consultants and employing concerns. But we're working on it, and will offer preliminary suggestions before long.

Where employers are concerned, however, although I don't expect to be universally popular for saying so—consultancies on today's list should at least not bruise the employer's reputation by denying it, and will offer preliminary suggestions before long.

Any consultancies wanting to join the pace-setters need only to send their commitment to the IPM code and the name of their addressee for any complaints, and I'll list them to due course.

Market Development Executives c.£18,000 + benefits

As a result of continued expansion our client, a dynamic financial service group, has further vacancies for young business executives to assist in the development of its corporate activities.

Working within a small and highly professional team, successful applicants will be developing and extending the client portfolio, servicing current business relationships and negotiating multi-million pound deals with banks and major clients.

These opportunities are equally appropriate for young Chartered Accountants and those with sophisticated business development expertise.

Interested applicants, with drive, presence and entrepreneurial flair should contact Roger Tipler, Manager, Banking and Finance Division, on 01-242 0965 or write to him at 31 Southampton Row, London, WC1B 5HY quoting reference F320L.



Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester Glasgow

Economist/Assistant Dealer

Salary of up to £10,000 a.a.e.

The British National Oil Corporation is responsible for marketing over half the 2.2 million barrels of crude oil per day produced from the UK sector of the North Sea.

The Corporation's Treasury department handles the substantial foreign exchange dealing activity arising from this role and is also presently engaged in establishing the finance and treasury sections of an economic data base.

The Corporation wish to appoint a person who will:

- be responsible for researching and accumulating a broad range of financial information for the data base;
- assist the Corporation's dealer in all his functions, principally foreign exchange and money market operations and the provision of advice to the Treasurer on exchange rates and investment policy.

The job holder will report to the Dealer and it is envisaged that his time will be split roughly equally between these two functions. Appropriate training in dealing activities can be provided.

Candidates must be 23 or over and have at least two years' business experience. Preference will be given to candidates with a background in economics and, whilst not essential, experience of accountancy, dealing or banking would be an advantage.

The successful candidate will be offered a total salary of up to £10,000 depending on age and experience. In addition, the Corporation provides a wide range of benefits such as free BUPA membership, permanent health insurance, and a subsidised staff restaurant.

If you are interested in this vacancy, please write with full career details, or alternatively telephone for an application form, to: The Personnel Manager, The British National Oil Corporation, 29 Bolton Street, London W1 8BN. Tel: 01-408 1840 ext. 3253. Completed application forms quoting reference number (AD/EA/FT) should be received by Tuesday 22nd March 1983.



The British National Oil Corporation

Merchant Bank: ECGD Executive

25/32

Our Client are one of the largest European merchant banks. They are world leaders in many fields and are committed to a policy of expansion in the United Kingdom. The Bank have particularly strong links with the construction industry on a world-wide basis.

They are in process of expanding their Export Finance Team and seek an executive with an in-depth knowledge of ECGD procedures and documentation. The ability to play an increasing part in marketing operations is important as is the knowledge of Eurocredits. Candidates will have two/three years' experience of ECGD, preferably with a major Accepting House or commercial arm of one of the clearing banks. Whilst initially the knowledge of procedures is the most important factor, the ability to develop into a more senior role is vital.

Remuneration is negotiable in line with experience and there are the usual banking benefits. Knowledge of a major European language would be useful but not essential.

Please write in confidence to Colin Barry at Overton Shirley and Barry (Management Consultants), Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Tel: 01-583 1912.

Overton Shirley and Barry

Bank Recruitment Specialists

A.Y.P. LENDING

A new appointment, offering scope to develop a new dealing activity at the London branch of a substantial overseas bank. The requirement is for a motivated, energetic individual with a proven track record of successful dealing in the field of U.K. corporate business development. As a senior member of an established U.K. marketing team, the appointee will develop the bank's contacts with a wide range of major corporations.

MERGES/ACQUISITIONS £16,000 + A qualified Accountant with mid-level skills, with approximately 2 years' post-qualification experience in the corporate finance or a related area, is sought by a prominent international merchant bank to assist in developing further the bank's services in the field of mergers, acquisitions, corporate restructurings etc.

NEW ISSUES Negotiable A new appointment with a major bank, aimed at a graduate who has approximately two years' experience in the New Issues area of a merchant bank. The successful candidate will assist in developing client relationships, preparing presentations and structuring international corporate new issues. Knowledge of French would be advantageous.

SENIOR F/X DEALER

A new appointment, offering scope to develop a new dealing activity at the London branch of a substantial overseas bank. The requirement is for a motivated, energetic individual with a proven track record of successful dealing in the field of U.K. corporate business development. As a senior member of an established U.K. marketing team, the appointee will develop the bank's contacts with a wide range of major corporations.

DOCUMENTARY CREDITS Negotiable A new appointment with a major bank, aimed at a graduate who has approximately two years' experience in the New Issues area of a merchant bank. The successful candidate will assist in developing client relationships, preparing presentations and structuring international corporate new issues. Knowledge of French would be advantageous.

INTERNATIONAL AUDIT Negotiable A new appointment with a major bank, aimed at a graduate who has approximately two years' experience in the New Issues area of a merchant bank. The successful candidate will assist in developing client relationships, preparing presentations and structuring international corporate new issues. Knowledge of French would be advantageous.

Please contact Ken Anderson or Leslie Squires. Telephone: 01-588 6644

Anderson, Squires, Bank Recruitment Specialists
Blomfield House, 85 London Wall, London EC2M 7AE

Anderson, Squires

FINANCIAL MANAGEMENT

hi-technology Start-up
c.£15,000 + Car

Our client is the embryonic UK operation of an established European manufacturer, supplying microprocessor-based customer apparatus to British Telecom and other international markets.

With the senior operations team in place, we now seek a financial controller whose key role will be to ensure the operation runs profitably and competitively.

Professionally qualified, your experience should include management accounting in high-tech manufacturing, with knowledge of computerised accounting systems and treasury operations. A practical "hands-on" approach is essential.

Prospects for career development, as the company expands its activities and markets throughout the 80's, are excellent. Starting salary is negotiable c. £15,000 plus car and other benefits including relocation assistance to the Thames Valley area, where appropriate.

Initially, please send full details in complete confidence, or phone, four Harland at Kramer Westfield Associates Ltd., 23 Victoria Street, Windsor, Berks SL4 1HE. Tel: (07535) 56155.

Kramer Westfield

FOREX APPOINTMENTS

For Forex/LIFE/Money Market appointments at all levels discuss your needs, at no cost, with a specialist.

TERENCE STEPHENSON
13/14 Little Britain
London EC1A 7BX
Tel: 01-606 6834
20 years market experience

YOUR CV IS YOUR FIRST INTERVIEW

Because it's you it's your CV, your educational and career achievement should be objective, properly constructed and well set out.

I can get you that vital first face to face interview for the job. That's why your CV must be professionally written.

Just send me your CV, and you'll have information explaining how we can help you.

Curriculum Vitae Production Ltd.
Dept. FT 801, 35 Soho Square
London W1V 5DU
C.V.'s 01-439 1291

THE COMMITTEE OF LONDON CLEARING BANKERS
HEAD OF PUBLIC AFFAIRS

The Committee is seeking a successor to the present Head of Public Affairs who will be taking up a post with a member bank in April, 1983.

The successful candidate will be responsible for the Public Affairs Unit within the C.L.C.B., including the Banking Information Service which, amongst its other activities, deals with enquiries from the media and from the public and which also provides a Schools Education and Careers Service on behalf of member banks. The appointment holder will also be expected, in conjunction with the Research Unit, to contribute to the formulation of C.L.C.B. policy on a wide range of subjects.

Qualifications and Experience

- Degree or equivalent relevant to the role.
- Evidence of a strong intellectual capability.
- Age not less than the mid-thirties.
- Experience in communication with the media.
- Fluency in the written and spoken word.
- Experience in financial markets.
- Evidence of relevant published works.
- Knowledge of the machinery of Government.

An attractive salary is offered, subject to experience and qualifications. Fringe benefits will include those normally available to senior bank staff. Applications in writing, supported by details of career and experience, should be submitted to the Secretary-General, The Committee of London Clearing Bankers, 10 Lombard Street, London EC3V 9AF, by 15th March, 1983.

New Business Executive

Leasing West End
c. £15,000 + car, subsidised mortgage, etc.

This is an ideal opportunity for a young accountant or banker to enter the fast moving leasing industry. Our client, a subsidiary of a major U.S. bank holding company, specialises in equipment financing in Europe. The position reports direct to the Vice President responsible for leveraged leasing and project development and will involve the structuring, analysis and evaluation of major asset transactions. Responsibilities will include credit evaluation, monitoring lessee/lessor obligations and the research of U.S. and local tax/legal matters which affect the development of new products.

Applicants, ideally aged about 25, should be graduates with accounting or banking qualifications (ACA or AIB) and above average numeracy. Their oral and written presentation skills must also be above average and a strong personality is essential in this growth industry. Previous leasing experience and a second European language would be an advantage.

In the first instance, candidates should forward comprehensive career qualifications and relevant personal details to Ref. MA397, Robert Marshall Advertising Limited, 44 Wellington Street, London WC2E 7DJ.

Robert Marshall Advertising Ltd

BRIAN DURHAM RECRUITMENT SERVICES

INTERNATIONAL BANKING SPECIALISTS

SENIOR BUSINESS DEVELOPMENT OFFICER c. £20,000+ with particular strength in Trade Finance, Confirming ECGD and F.X.

FOREIGN EXCHANGE DEALER—FWD, DMS c. £20,000 European Bank, small Dealing Team, spoken German an advantage.

FOREIGN EXCHANGE DEALER—SPOT c. £20,000 European Bank, prime name, experience with any European currency.

CURRENCY DEPOSIT DEALER c. £20,000 Age 30+, prime European Bank, this is a senior position.

EUROBOND ADMINISTRATION MANAGER to £17,000 Previous managerial experience in busy operation—new appointment.

SENIOR CREDIT ANALYST to £15,000 In-depth analytical experience, for major European Bank.

PHONE BRIAN DURHAM 01-621 1666
25, LIVERPOOL STREET, LONDON EC2

"The right people for the job"

TOP APPOINTMENTS

Only Comnaught offer a success-related fee structure to selected senior executives seeking new appointments from £15,000 to £50,000.

Perhaps we can help you too. Contact us for a confidential meeting without obligation.

Comnaught

73 Grosvenor Street
London W1B 4EJ
01-493 8884
(24 hour answering service)

هنا مكان العمل

SECURE MORE INVESTMENT OPPORTUNITIES

Do you enjoy advising on investment decisions? If you have a background in equities, unit trusts or unit linked investment this could be your chance to use your marketing skills to participate in the development of new business opportunities. A large and successful group of investment management companies with a wide range of funds is, as a result of expansion, seeking to recruit for the following two new key positions.

MARKETING EXECUTIVE

Private Clients

As a member of a small team in London you will be responsible for marketing the full range of funds to new and existing private investors. This will involve answering client enquiries, identifying their needs, advising them on their investments and ensuring they have full information on the appropriate funds. You will be in your late 20's or early 30's and will be able to communicate well with the public particularly on the telephone. A good organiser you possess the ability to identify priorities and work efficiently under pressure.

Benefits include a competitive salary, BUPA, contributory pension scheme, free life insurance, season ticket loan and for the Regional Manager position, a company car. To apply telephone for an application form or write enclosing a C.V. to Barbara Lord, Cripps, Sears and Associates Limited, Personnel Consultants, 88/89 High Holborn, London WC1V 6LH. Telephone: 01-4045701 (24 hours).

REGIONAL MANAGER

London

You will be responsible for marketing the full range of unit trusts and management services to professional advisers in the London area. This will involve servicing existing relationships as well as identifying and developing new contacts, particularly with stock-brokers and insurance brokers. You will be aged 28 to 40 and ideally will have proven experience in marketing a range of investment services. You should be a self-starter, highly motivated and have an outgoing and confident manner.

Cripps, Sears

CJA

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374

Excellent career prospects — opportunity to develop sales and research capabilities



INVESTMENT ANALYSTS—

ELECTRICAL AND ENGINEERING SECTORS

CITY

HIGHLY ATTRACTIVE PACKAGE

LEADING INTERNATIONAL FIRM OF CITY STOCKBROKERS

For the above appointments to our clients' expanding Research Department, we invite applications from Investment Analysts, aged 23-27, preferably graduates, with at least one year's research experience ideally in the electrical or engineering sectors, but other sector experience would be acceptable. Responsibilities will cover in-depth analysis of major companies in these sectors (to include regular visits) and building a close advisory relationship with the institutional sales teams and institutional clients. Important qualities are numeracy, the ability to seek out relevant facts effectively and, when appropriate, persistently, together with clear and concise report-writing skills. A highly attractive package is negotiable plus non-contributory pension, free life insurance, free family medical insurance and assistance with removal expenses, if necessary. Applications in strict confidence, under reference 144149/FT, to the Managing Director.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,
35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374.

* Please only contact us if you are applying for the above position.

Fund Management

Major US bank
London Excellent remuneration

A major US bank is seeking a fund manager, probably in his/her mid to late 20s, to join its investment team in London. Primary responsibility will be for the management of UK equity-oriented portfolios, and some analytical work on UK stock selection will also be required. The position will carry a high degree of personal discretion, and should interest candidates who are keen to acquire additional responsibilities at a rapid pace. Career development will include involvement in the management of international portfolios and in the marketing of the team's services.

Remuneration is designed to attract the highest-calibre candidates, and the extensive range of benefits includes profit-sharing scheme, mortgage subsidy, personal loan scheme, interest-free season-ticket loan, free BUPA, free life insurance, and pension scheme. Write in the strictest confidence with detailed cv to the address below, quoting ref: S3040/FT. Your application will be forwarded directly to the client unopened, unless marked for the attention of our Security Manager with a note of companies to which it should not be sent. All interviews will be conducted by the client.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

U.S. SALES EXECUTIVE

We are one of the largest UK stockbrokers with a vacancy for an additional, experienced sales executive to complement our existing team, based in London, serving U.K. institutional clients.

The person we seek will be highly motivated and either be experienced in the field of American equities or be a very successful U.K. institutional sales executive who wishes to consider switching to an investment area with more exciting opportunities.

Excellent remuneration package and career prospects for the right person.

Applications with details of career and experience to:—
Box A.8136, Financial Times
10 Cannon Street, London EC4P 4BY

LEASING

CITY BASED EQUIPMENT LEASING COMPANY SOUNDLY FINANCED AND PROFITABLE SEEKS TWO KEY EXECUTIVES TO JOIN ITS SUCCESSFUL MANAGEMENT TEAM

1. An experienced and innovative leasing manager capable of developing and implementing the company's plans particularly in the Sales Aid area. Track record more important than formal qualifications. The successful applicant will be invited to join the Board.
2. A young executive with all-round leasing experience and capable of negotiating successfully at senior management level and who will contribute effectively in a small team environment.

An attractive remuneration package is offered.

Box A8137, Financial Times, 10 Cannon Street, London EC4P 4BY

Corporate Finance

Merchant Banking

£12,500-£20,000 + Benefits

We have been asked by a number of our merchant banking clients to recruit executives in order to expand and strengthen their Corporate Finance teams.

Applicants, aged up to 30, who can demonstrate an above-average record of academic and professional achievement, are likely to be:—

- (1) Experienced Corporate Finance executives.
- (2) Graduate Chartered Accountants with post-qualification experience of mergers/acquisitions-related investigations.
- (3) Solicitors or Barristers with experience of advising corporate clients.

Interested candidates should telephone or write to Robert Digby B.A. to arrange an initial meeting. All applications will be dealt with in the strictest confidence.

Badenoch & Clark

16/18 New Bridge Street, London EC4
Telephone: 01-353 7722/1867

Merchant Banking

Guinness Mahon

Investment Management

We are allocating significant resources to the expansion of our long-established medium-sized investment management business. The people we are looking for will be top calibre individuals with outstanding fund management credentials.

Head of Pension Fund Management
Head of Private Client Management
Currency and Bond Fund Manager

For the two area heads, broad international equity and fixed interest investment expertise, business building and client handling capabilities are essential.

The positions offer attractive salaries, normal accepting house benefits and good prospects for the future.

Write in complete confidence, or telephone:

Tim Guinness, Head of Investment Department,
Guinness Mahon & Co Ltd, 32 St. Mary at Hill,
London, EC3. 01-623 9333

BERKELEY SAFE DEPOSIT COMPANY

MARKETING DIRECTOR

Rapidly expanding security company seeks dynamic and aggressive Marketing Director to assume control of existing and new enterprises related to the security services industry. Reporting to the directors, the successful candidate must be able to demonstrate a proven track record in marketing and sales. Ideally, he or she will have had experience in a security-related field but a higher priority will be given to proven entrepreneurial flair. A highly attractive remuneration package will be offered to the selected candidate.

Apply with full cv. to

BERKELEY SAFE DEPOSIT CO.

Ref: A.P.L. (Confidential), 13/15 Davies Street, London W1

MESSEL

Junior Analysts

Messels are a leading firm of City Stockbrokers and have three vacancies for Analysts who have completed their preliminary training with any financial institution. You must be fully competent with balance sheets, know how the market works and have at least 1 year's investment research experience.

We are specifically looking for

- Analysts in
- * Insurance
- * Stores and Food Retailing
- * General

Whilst any experience in the first two sectors would be useful, it is certainly not essential.

As we need Analysts who will be capable of visiting clients on their own within 6-12 months, we are looking for potential high flyers, with strong communication skills, and are therefore prepared to negotiate a remuneration package which will attract the best talent available.

Please apply in confidence to:

Paul Kelly
L. Messel & Co.
100 Old Broad Street,
London EC2. 01-606 4411.

Investment Executive

ISLE OF MAN

Respected firm of Stockbrokers in the Isle of Man requires a self-motivated individual with good Stock Exchange or investment experience.

We are looking for an executive aged 40-plus wishing to be resident in the Isle of Man to deal with existing and new client business.

An attractive remuneration package is offered.

Please send C.V. in strictest confidence to J. D. Vine (Ref. FT3/3), Vine Potterton Limited, Wakefield House, 152/3 Fleet Street, London EC4A 2DH. Please indicate the names of any firms in which you would not be interested.

Vine Potterton
RECRUITMENT SERVICES

Traded Options Institutional Salesman

In 1982 the volume of The Stock Exchange's traded options contracts increased by some 45%, and is expanding rapidly.

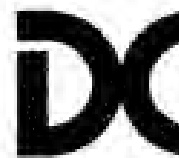
Closely involved in the creation and current activities of this lively market, Sheppards and Chase—who also participate in overseas options markets—are now looking for an additional salesman to join their institutional options team.

The successful candidate will be in his, or her, mid-twenties, with stockbroking or institutional experience, numerate and quick witted.

A competitive salary is being offered. Full training will be given.

Now is the time to get into traded options. Write to:

Sheppards and Chase
Charles Williamson,
Sheppards and Chase,
Clements House, Gresham St.,
London EC2V 7AU.



David Grove Associates
Bank Executive Recruitment
60 Cheapside London EC2V 6AX
Telephone 01-236 0640

CURRENT VACANCIES INCLUDE:

Credit Manager (Fluent French)	£17,000	Newly Qualified ACA	To £10,000
Bon Sales (3 years Exp.)	£15,000 + bonus	Documentary Credits Senior	To £10,000
Corporate Finance-ACA	£15,000	Administration-Premises	To £10,000
Credit Analyst-(U.S. Bank Trained)	£12,000	Supervisor-Eurobond back-up	£7,500
Experienced Bank Accountant	£12,000	Loan Administration Clerk	£8,500

PLEASE CONTACT JOAN MENZIES ON 01-248 1858 IN RESPECT OF THE ABOVE POSITIONS

TAXATION MANAGER

A major North American bank is seeking a qualified accountant with specific knowledge of taxation in the U.K. and other E.E.C. countries, for their European group headquarters, based in the City. The main responsibilities will be to review and minimise the tax burden in several areas of the bank's operations outside of North America.

Please contact: David Little.

CORPORATE/CUSTOMER DEALER

This substantial International Bank has an excellent reputation in the Foreign Exchange markets in Europe and North America. They wish to recruit an experienced dealer to identify, advise and recommend possible market conditions and trends to corporate clients. Ideally aged between 25/35 the successful applicant will show a minimum of 3 years relevant experience from banking. A high proportion of contact will be by telephone with clients in Europe, therefore fluency in another major language preferably German, is required.

Please contact: Richard Meredith.

DOCUMENTARY CREDITS

Experienced documentary credits officers at varying levels are required for a sizeable department in a major financial institution. Applicants must be well versed in all the technical aspects of these instruments and be under 40 years of age. Non bankers will not be considered. Salaries are negotiable relative to age and experience and will include full banking fringe benefits.

Please contact: Paul Trumble.

ADVANCES CONTROL

Our client wishes to recruit a clearing banker of grade III/IV level who lives in N.E. London, Essex or Hertfordshire, for a position as assistant in an area manager reviewing and controlling loan applications. There will be some travel throughout the South East so a full driving licence is essential.

Please contact: David Little.

LEASING APPOINTMENTS

SENIOR IBM/LEASING EXECUTIVE — £40,000 European business development.
SENIOR MANAGER — PARIS £35,000 — Bank trained, local experience.
LEASING NEGOTIATOR — £30,000 High technical skills, plus business development.
U.K. MARKETING MANAGER — to £22,000 Big ticket, graduate, ACA.

Jonathan Wren

BANK RECRUITMENT CONSULTANTS

170 Bishopsgate London EC2M 4LX 01 623 1266

Foreign Exchange Dealers

SECURITY PACIFIC, a leading international bank with assets of \$37 billion and nearly 700 branches worldwide, invites applications from experienced Foreign Exchange Dealers for positions in its London based European Headquarters.

These opportunities will appeal to candidates who have the appropriate knowledge and expertise to become involved in all aspects of the Bank's money market business.

In addition to having a broadly based dealing background with particular emphasis on spot transactions, the successful applicants will be self-starters who can demon-

strate initiative and drive and are ready to accept the challenge of joining a professional dealing team and producing results in a competitive environment.

Salary will be highly competitive, commensurate with experience, and we offer a full range of attractive fringe benefits.

Career details should be sent to: Patrick J. O'Hara, Vice President, Security Pacific National Bank, Security Pacific House, 2 Arundel Street, London WC2R 3DF.



Securities Administration

This is a key role within United Friendly Insurance's small but expanding investment team which is currently managing assets in excess of £500m. We need a mature Investment Assistant/Office Administrator to provide administrative back up to the Senior Analyst. Ensuring the smooth running of the department, assisting in procuring investment data, and liaising with the investment accounting function are important responsibilities.

To qualify, you will certainly need administrative experience gained in an

institutional investment department; and must possess the initiative to tackle problem solving unsupervised. The ability to communicate effectively, motivate staff, and work to deadlines is essential; a knowledge of computerised systems would be an advantage. A negotiable salary is supported by a range of benefits which includes subsidised mortgage facilities and private medical care.

Please send full career details to: Caroline Johnston, Personnel Officer, United Friendly Insurance plc, 42 Southwark Bridge Rd, London SE1 9HE.



Laurie, Milbank & Co. Senior Retail Analyst

Laurie, Milbank & Co are seeking a Senior Analyst in the retailing sector to support a strong Institutional selling team. A minimum of two years experience in the sector is desirable either in a stockbroking or institutional environment. Remuneration will not be a problem for the successful candidate. Please write in confidence to Tim Summers:

Laurie, Milbank & Co.

Portland House,
72-73 Basinghall Street,
London EC2V 5DP.



Manager - Leasing Group London c.£20,000 p.a.

Williams & Glyn's Bank wishes to appoint a Manager within the Leasing Group, who will be responsible for new business.

This is a key appointment reporting directly to the Managing Director of the Leasing Group. Our business consists mainly of leasing to first-class names for projects in the £150,000 to multi-million pound range. Candidates should have proven success in marketing and negotiating lease structures from the straightforward to the highly complex. They will need a good working knowledge of the technical aspects of leasing, including evaluation, taxation and documentation, ideally gained from experience with a major lessor or merchant bank.

The challenge of this job is to grow our substantial lease portfolio while maintaining our high reputation for service and competence.

The salary offered will be supported by a remuneration package consisting of a company car and the wide range of benefits offered by a clearing bank.

Please write, enclosing full details of your age, qualifications and experience to:

A. Peters, Assistant General Manager,
Personnel Department,
Williams & Glyn's Bank plc,
New London Bridge House,
25 London Bridge Street,
London SE1 9SX.

WILLIAMS & GLYN'S BANK plc

Where people come first.

COMPUTER AUDIT-BANKING

London c.£17,000

Our client, a major force in UK banking, is currently reviewing its use and control of computer facilities both at its computer centre and through its numerous branches.

There is a need for a qualified accountant with large computer system experience to take charge of the audit aspects of new developments and continuing operations. Responsibilities will include planning and executing regular audits of existing systems, participating in the specification and design of and monitoring the introduction of new systems, software and documentation and assisting in the continuous education and training of users.

Applicants, ideally chartered accountants aged around 30, must have a thorough understanding of retail banking operations and at least three years post-qualifying experience of working with large mainframe installations in a financial services environment. Benefits include a non-contributory pension scheme, a mortgage assistance scheme and five weeks annual leave.

Please address brief personal and career details to Douglas G. Mizon (Ref F7193/M) at:



Ernst & Whinney Management Consultants
Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Top Executives Seeking a career change

Minster Executive specialises in solving the career problems of Top Executives who are earning in excess of £20,000 a year and are seeking a new opportunity. The Counsellors in our partnership encompass a wide range of experience and skills. All have been engaged in a top management role. The Minster Programme, tailored to your individual needs, will be managed by at least two Counsellors so that you are guided along the most effective route to that better opportunity. We have an acknowledged reputation in the employment market; many blue chip companies from a broad spectrum of industry and commerce retain our services in the re-deployment of their senior people. It could be to your advantage to find out more about us today. Write or telephone for a preliminary discussion without obligation.

MINSTER EXECUTIVE LTD. 28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1065

Chief Accountant Zambia

Kalungwa Estates, one of Lomtha Zambia's diverse operations and a highly successful farming enterprise, requires a Chief Accountant.

Based in Lusaka, the Chief Accountant will be responsible for the production of management and financial accounts, the annual budget and for the day to day running of a small accounts department.

The salary, paid locally, will afford a good standard of living and allow a reasonable level of remittances. The initial contract will be for a 2 year term at the end of which a gratuity equal to 25% of salary will be paid. Free accommodation and company car are provided. There is a private medical scheme in operation.

Ideally, candidates should be in the 28 to 33 age range with at least 4 years post qualifying experience. If married, those with children under the age of 8 will be preferred.

Applications from accountants wishing to make a longer term career in management overseas will be particularly welcome.

In the first instance please write, quoting reference No. V.174, with full details to:

Group Personnel Manager,
LONRHO PLC,
Cheapside House, 138 Cheapside, London EC2V 6BL.

MSA Mark Stevens Associates

EXECUTIVE SEARCH FROM SEASIDE

ACCOUNTANTS (C.A.s.) Late 20s c.£12,500-£16,000 Capitalise on your hard-earned qualification by making a sound career move in accountancy. Current opportunities range from a superb opening in Corporate Finance (at least 3 years' post-qualifying exp. in banking (pre, in treasury function), to the chance to become Asst. Financial Controller in a recently established bank.

DEALERS F.X./CORP./TREASURY/F.R.N.s £15,500-£22,000 Whether you're a bright young Corp. Dealer, an F.X. Specialist, or a Senior FX Dealer looking for that elusive No. 1 slot, or demonstrating one of the City's top F.R.N. traders, we'd like to hear from you. All we ask is that you're a dealer of proven ability, with a balanced temperament and a good work record.

MARKETING OFFICER—U.K. Age 30-40 c.£20,000 Our client, a small but well-established banking name, requires a mature ambitious person with a successful track-record in the development of U.K. transactions based business with strong Middle-East connections. The Bank's commitment, to the rapid expansion of its loan portfolio guarantees excellent prospects for a dynamic individual.

DEPUTY MANAGER—BOND OPS Age 28-32 c.£16,500 Unless you have the constitution of an ox, or a strong streak of masochism the role in one of the world's major banks will not suit you. You will need to possess a truly substantive grasp of all current instruments (inc. F.R.N.s, CD's, treasury etc.) plus the ability to lead by example. Rewards are great—but you have been warned!

GRADUATE BANKERS Mid/Late 20s £ neg. Throw off your present frustrations—where are stimulating careers in banking, particularly if you're an accounting house, or credit analysis background. Vac's include Branch Auditing.

For further details please contact: MARK STEVENS on 01-236 3464/0644 or write to him enclosing a full C.V. If you find it difficult to call us during working hours ring after 6 pm and leave your particulars with our discreet answering service. Confidentiality guaranteed.



LAING PROPERTIES

INVESTMENT PLANNER

Laing Properties, a leading UK property development and investment company, with total assets of approximately £250M, requires a person of high calibre who can play a full part in formulating market related strategic plans for the company's UK shopping centre, office and industrial property investments.

The main responsibilities will be to obtain relevant market and economic information and relate these to the company's property investments, to carry out qualitative market studies of a variety of property uses and to assist in the production of plans for the operating divisions. The successful applicant must have proven analytical skills, the ability to anticipate the impact of market and economic forces on the company's interests, and first class written and oral reporting capabilities.

The preferred age range is 25-35. An attractive remuneration package including a company car will be provided. The post will be based in Watford.

Please apply in the first instance to:

The Company Secretary
Laing Properties plc
34 Clarendon Road
Watford, Herts WD1 1JL
Telephone: Watford 44255

We help you find THE RIGHT JOB!

If you are a redundant or 'slightly used' executive or professional person, or have some other career crisis, we can help you by offering the most comprehensive Career Counselling service in Europe.

Our unique guarantee assures clients of rewarding careers, obtained mainly from the unpublished job market. Telephone for a free confidential appointment with a consultant, or send us your cv.

CHUSID

The Professionals in Career Counselling
London: 01-580 6771
35-37 Fitzroy St., W.1.
Birmingham: 021-643 4830 The Rotunda, New Street.
Manchester: 061-228 0089, Sunley Building, Piccadilly Plaza.
Glasgow: 041-332 1502, 141 West Nile Street, Glasgow G1.

We are also specialists in 'Outplacement' for organisations, through our affiliated company Lander Corporate Services Limited.

APPOINTMENTS WANTED

ECONOMICS GRADUATE, Bachelor aged 24, business experience, seeks appointment in investment analysis, City Overseas. Write Box A8142, Financial Times, 10 Cannon Street, London EC4P 4BY.

CANADIAN STOCKBROKERS

REQUIRE EXPERIENCED PERSON IN SETTLEMENTS DEPARTMENT. A good knowledge of North American and European procedures desirable. Salary negotiable subject to experience. Please reply enclosing cv to: Box A8142, Financial Times, 10 Cannon Street, EC4P 4BY.

FINANCIAL JOURNALIST

Do you have:

- * the ability to get people to talk?
- * interest in finance and business?
- * a talent for writing?

If so, and you are able to put together readable, factually accurate stories, you may be the Financial Journalist Accountancy wants. Ideally we're looking for someone with sound journalistic experience and good City contacts: a financial or accounting background would be an advantage.

An attractive salary will be paid to the successful candidate.

Please send details of your experience and career to date, in strict confidence to: Mrs C. Hoodless, Personnel Manager, The Institute of Chartered Accountants in England and Wales, P O Box 433, Chartered Accountants Hall, Moorgate Place, London EC2P 2BJ.

Accountancy

Journal of the Institute of Chartered Accountants in England & Wales

BANK ANALYST/SALES EXECUTIVE

LAING & CRUTEKSHANK wish to recruit an analyst with two years experience in stockbroking, an institutional investment department, or with direct experience in the banking industry. The successful candidate will be expected:

- * to produce good quality written research on developments in the banking industry, and on the major UK banks and finance companies;
- * to become involved in the marketing of the research produced by other members of Laing & Crutekshank's well established financial team.

The salary is negotiable and will be competitive for the right candidate. The firm operates a non-contributory pension scheme and a profit-sharing bonus. For further details please write, enclosing a CV, or telephone:

John Tye
LAING & CRUTEKSHANK
Piercy House, Captham Avenue, London EC2 7BE
Tel: 01-588 2800

DUE TO EXPANSION Godsell & Co.

require the following for their Dollar Deposit Section:
1) Personnel with a minimum of 2 years experience for the overseas link section to cover a variety of centres abroad.
2) An experienced short date broker to head an aggressive yet compact section.

Please reply in confidence to:
Miss Sally Martin, Godsell & Co. Ltd.
Marion House, 71/73 Mark Lane, London EC3

Investment Accounting

Provident Mutual require an accounts clerk, aged between 20-30, to assist with accounting functions in Investment Department.

Job involves maintaining capital and income accounting systems for property and Stock Exchange investments.

Experience in the financial field and a knowledge of Stock Exchange practice will be an advantage but is not essential. Ability to cope with high pressure is a prerequisite.

Progressive salary starting around £6500 plus non-contributory pension, widows and orphans, life assurance scheme and after qualifying period low cost house purchase mortgage facilities. Free lunches, flexible hours, four weeks leave and first class working conditions.

Write giving age and details of education and experience to: Mr C. Young, Personnel Manager, Provident Mutual Life Assurance Association, 25-31 Moorgate, London EC2R 6BA.

PROVIDENT MUTUAL
LIFE ASSURANCE ASSOCIATION

A direct line to the executive shortlist

InterExec is the only organisation specialising in the confidential promotion of senior executives.

InterExec clients do not need to find vacancies or apply for appointments. InterExec's qualified specialist staff, and access to over 100 unadvertised vacancies per week, enable new appointments at senior levels to be achieved rapidly, effectively and confidentially.

For a mutually exploratory meeting telephone:

London 01-930 5041/8 19 Charing Cross Rd, W.C.2.
Birmingham 021-643 2524 22 Suffolk St.
Bristol 0272 277215 30 Baldwin St.
Leeds 0532 450243 12 St. Paul's St.
Manchester 061-236 8409 Faulkner Hse., Faulkner St.

The one who stands out

U.S. EQUITY SALES

A well known New York Stock Exchange member firm seeks U.S. equity sales executive. Suitable candidates will be self motivated with their own established clientele.

The company will offer an excellent remuneration package to the successful applicant. In the first instance please send details of career to date, in the strictest confidence to:

Box A8140, Financial Times,
10 Cannon Street, London EC4P 4BY

INTERNATIONAL PETROLEUM EXCHANGE

The International Petroleum Exchange requires a technical assistant to participate in the construction of crude oil and other energy-related contracts acceptable to the international trade. This will involve the drafting of detailed contract specifications and delivery mechanisms. The successful candidate should, therefore, have an oil industry background and is likely to be currently employed in a petroleum supply or trade department.

Salary will be negotiable, dependent on age and experience, but will be commensurate with the post.

Applications, with C.V., will be treated in strictest confidence and should be submitted to:

The Secretary
International Petroleum Exchange Ltd.
Cereel House
58 Mark Lane, London EC3R 7NE

TELERATE ENERGY SERVICE Market Reporter

Our rapidly growing energy service requires an additional Market Reporter.

The service covers international spot and futures markets in oil and energy related products. It is available to subscribers around the world on Telerate's screen based real-time information system.

Experience in the Energy Market is desirable, but not essential. Fluency in French is preferred, and German would be helpful.

Salary will be attractive to the right candidate. Interviews will be held in London during week beginning 10 March.

Please send applications with full C.V. to:

Dr. J. Yamey
Telerate Energy Services
12 Norwich Street
London EC4A 1EJ



APPOINTMENTS WANTED

JAPANESE SECURITIES

American with extensive background in Japanese securities houses, speaks and reads the language, seeks challenging position with foreign financial institution in Tokyo.

Replies to Box A8126, Financial Times
10 Cannon Street, London EC4P 4BY

هناك انه المصل

International Appointments

Corporate Finance

Kuwait

Salary negotiable
-Tax free

An important private sector banking company in Kuwait is planning to set up a department offering corporate finance advisory services in the Arabian Gulf area.

An experienced banker is required to establish and head up the department. Our client is seeking an outstanding candidate for this post, who will have gained a significant personal reputation for corporate finance work. Experience of living and working outside the UK, preferably in the Middle East, is clearly desirable.

This is an outstanding opportunity for an individual to develop a business in a situation where there is substantial potential for corporate finance services, and an established foundation of customer relationships and other contacts.

The material rewards also will be considerable - salary is unlikely to be a limiting factor.

Accommodation and other benefits will be provided. While the company is based in Kuwait, travel to US, Europe and the Far East is likely to be involved.

Confidential application may be made in writing, quoting reference 22241L to M. R. P. Blanchenagen, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



Peat, Marwick, Mitchell & Co.
Executive Selection Division

FINANCIAL DIRECTOR

SAUDI ARABIA

On behalf of our Saudi Arabian Client we are looking for a special appointment. Our Client is a rapidly expanding Saudi Arabian company whose principal activity is the development and management of high quality housing. Based in Jeddah, they have recently expanded into Yanbu and will shortly move into other areas of the Kingdom.

This rapid expansion requires considerable management skills from competent, professional, dynamic staff, who are mainly UK nationals and Americans. The job is that of financial controller, reporting directly to the board of directors. Under his control, via a small team of qualified accountants will be:

Day to day treasury function.

Internal audit procedures.

Cash Management, budgets and forecasts.

Preparation and presentation of twice yearly financial statements.

In addition to these routine duties, the controller will be expected to be in close contact with the General Manager and board of directors; to creatively suggest radical solutions to problems; to feel at ease with senior members of large corporations and the banking community; to be familiar with international financing procedures and bring a fresh approach to the company's growth requirements. The job is not merely control and implementation, it is of innovation and creativity.

The team will be in his thirties, happily married, probably with a small family. He will be a graduate, discipline unimportant, and an ACA or FCA. He will have spent a large part of his working life in commerce, and by now must be regarded as successful, currently earning £80,000 per annum. He will be the M.D. or financial director of a small public company, or perhaps a bank. His recent experience will include corporate borrowing, medium to long term financial planning, probably at international level. He is not looking for a new appointment from a sense of failure, only as a fresh challenge.

He must be patient, tolerant, leading to introvert, with a sense of humour. He will mix socially with the senior management, directors and general manager of the company, and with those living nearby, who will be tenants of the company. The rewards are attractive: married status; car; accommodation in one of the villages developed by our client; good holidays and flights to the UK. The salary, tax free, is negotiable. The initial contract would be for one year, with subsequent contracts of 2 years or more, by mutual agreement. The living environment provided by our clients is of the highest order - landscaped surroundings, swimming pools, tennis courts, squash courts.

This is a unique position for an outstanding candidate.

Please submit detailed C.V. to Mr. P. Alexander.

SKYBRIDGE

Skybridge Personnel
and Management Services
Limited
23 Russell Street
Reading Berkshire RG1 7XD

International Banking Consultants

Jonathan Wren International Ltd 01-623 1266

170 Bishopsgate, London, EC2M 4LX

F.X. DEALER

UNITED ARAB EMIRATES

Salary neg. tax free + accommodation

Our client is a well established and highly respected National bank currently undergoing considerable expansion.

As part of this development it requires a young trader with drive and enthusiasm to establish a separate foreign exchange dealing operation.

Candidates should ideally be aged 25-30 and possess at least 4 years London based trading experience of major international currencies.

A tax free salary plus bonus and free furnished accommodation is provided. Please send a detailed curriculum vitae to Roy Webb, Managing Director.

LEADING SWISS PRIVATE BANK REQUIRES SENIOR EUROBOND SALESMAN

A senior Eurobond salesman is required to join our rapidly expanding Eurobond Department based in London.

The successful applicant will have a minimum of 5 years' experience and will be offered a top remunerative package.

Applications will be treated in the strictest confidence.

Please apply to:

BOX A.8135, Financial Times,
10 Cannon Street, London EC4P 4BY.

BACHE HALSEY STUART (MONACO) INC.

Seeks Account Executives with established clientele. Direct lines to London and U.S.A. Numerous financial advantages. Pleasant offices in ideal Mediterranean location.

Contact:
T. Van Esche, Manager
BACHE HALSEY STUART
Shoring d'Alver
Monte Carlo (Monaco)
Telephone: (05) 50 71 71

EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of expatriates and nationals worldwide

01-637 7604

Accountancy Appointments

Group Accountant

South Hertfordshire

to £14,000 + substantial benefits

This is a key position with the UK based holding company of an £11m turnover European group, which is a market leader in the field of computer services.

Reporting to the Group Financial Controller the broad responsibilities include the consolidation and interpretation of group accounts, the development of group information systems and involvement with pre and post acquisition investigations. Close liaison with the subsidiary companies will involve some European travel.

Candidates will be qualified accountants, aged 25-35, experienced in consolidation and corporate taxation, with well developed communication skills, a keen analytical mind and the ability to work as part of a management team.

Candidates should apply in confidence, enclosing a comprehensive curriculum vitae and quoting reference 2001, to Eric Sutton, Corporate Resourcing Group Limited, a Westminster Palace Gardens, Artillery Row, London SW1P 1RL. Telephone 01-222 5555.

CRG Selection

Part of Corporate Resourcing Group Limited



Internal Audit Controller

In connection with the attainment of our future business objectives, we are seeking an Internal Audit Controller to take charge of our computer, branch and claims office auditing.

As Audit Controller you would be responsible for organising, planning and carrying out internal audit work as defined in an annual plan, establishing and maintaining contacts with senior operational management throughout G.R.E. and maintaining a close working relationship with the external auditors at manager and partner level. You would be expected also to assist in the formulation of internal audit policy, in the development of procedures and techniques and in the training of audit staff.

You must be a qualified accountant with significant post-qualification experience in either internal or external audit. Considerable computer audit knowledge at a senior level is also required for this position as the Company operates in an advanced data processing system environment.

The salary and benefits package is extremely competitive and the prospects of advancement within the Finance Division are good.

Please write enclosing curriculum vitae to:

Michael Paisley, Personnel Officer,
Guardian Royal Exchange Assurance plc,
Royal Exchange, LONDON EC3V 3LS.

Financial Director

South-East c. £17,000 + car

Part of a major UK group, this very successful company leads the UK market in its range of electronic instrumentation. Manufacture is carried out in the most modern premises and exports account for over half the annual turnover approaching £12m. The Financial Director will report to the Managing Director and take responsibility for the well-structured accounting function involving the extensive use of computers. Providing guidance and support to line managers will form a key task. Candidates, aged over 32, must have an accounting qualification and, ideally, a background in the batch manufacture of electronic products. Salary is negotiable around £17,000 plus a car and first-class benefits. Write with full personal and career details to the address below, quoting ref: 53041/7 on the envelope. Your application will be forwarded directly to the client concerned, unless marked for the attention of our Security Manager with a note of companies to which it should not be sent. Initial interviews will be conducted by the client.

PA Advertising

Hyde Park House, 61a Knightsbridge, London SW1X 7LE

Tel: 01-213 6060 Telex: 27874



A member of PA International



EUROPEAN FINANCIAL CONTROLLER

A large international and multi-national company requires a European Financial Controller for the United Kingdom, Europe and other financial operations. The post requires a minimum of 10 years experience with emphasis on financial management and at least 2 years experience with a multi-national company. Interested candidates must hold an MBA or equivalent or other similar accounting qualifications.

The position is based at the Motorola Information Systems Group Office in Maidenhead and reports directly to International Financial Controller.

This is a senior position reflecting both past experience and future potential within a rapidly expanding business in a high-technology growth market. An excellent salary is offered, based on experience, and a competitive benefits package including use of company car, non-contributory pension scheme etc.

Applications are invited in writing, enclosing full curriculum vitae and personal details, to:

Miss S. J. M. Sewerin
Sec/PA to Managing Director
CODEX (UK) LIMITED
114/116 Thornton Road
Thornton Heath
CR4 6XB

P.R.L. Financial Appointments

ACCOUNTANT - INSURANCE GROUP

to £15,000 + Mortgage

Heris

This appointment provides the opportunity of joining the financial management team of a well established concern. Your role embraces the adoption of improved MIS and is broadly based reflecting a management involvement in the overall control of the operation. You should ideally be a Chartered Accountant, aged 28-35, and seeking a development role. Call David Chorley MECI - Ref: 6001

INTERNATIONAL AUDIT

to £14,500

W. London base

This appointment is within one of the top 20 US groups involved in diversified industries which includes electronic, robotics and cable TV. Travelling on European and Far Eastern assignments. London team members report on operational, EDP and systems matters and act as problem solvers. Candidates should be qualified accountants with demonstrable business awareness and post qualification experience or language ability. Call Bill Curtis BA - Ref: 6001

MANAGEMENT CONSULTANCY

£11-£14,000

Our client, one of the best known international partnerships are considered by many to be foremost in the competitive field of management consultancy. Currently they wish to meet talented graduate newly qualified accountants under the age of 28, who have trained with medium or large firms. To develop further in complete confidence or obtain a detailed brochure. Call David Peachell - Ref: 6153

EUROPEAN AUDITOR - OIL SERVICES

c£12,500

C. London

A ground floor opportunity for the graduate, not necessarily from a top 5 background, to join a well regarded audit team and progress to line management status within this US multinational. Full emphasis given to operational review and investigation assignments involving regular European travel and occasional sorties to the Middle East and Africa. Call Robert Miles - Ref: 6044

MERCHANT BANK

c£12,000 + Mortgage

City

A new role within the audit team providing specialist services to the bank's branches in the UK and overseas to 25". Ideally suited to a young, C.A. with some ability in a European language and a knowledge of financial systems appraisal and development. Bank audit experience a distinct advantage. Potential for early promotion essential. Call Irene Conroy MA - Ref: 6065

FINANCIAL/MANAGEMENT ACCOUNTANTS

to £10,000 + Profit Share

N. Staffs

Our client is a highly prestigious and successful manufacturing company of world repute. They require young enthusiastic accountants (Finalist or Newly Qualified) to take on Group and Line Role responsibility. Exposure in the Group position will be to statutory accounts and consolidation and in the line role, management accounts, budgets, forecasts etc. Generous benefits package and relocation assistance provided. Call Ian Dutton BSc - Ref: 6101 2

Personnel Resources Limited

01-248 6321

Finance Director Marconi Electronic Devices Ltd.

This new appointment arises following a major expansion of a business in the design, manufacture and sale of a wide range of custom designed semi conductor devices. The Company's Headquarters and main product units are in Lincoln, and there are 3 other sites in the UK.

The Finance Director will control all aspects of financial and management accounting, and will be expected to make a valuable contribution to the management of the business which forms a key part of the rapidly growing GEC Marconi group.

Marconi
Electronic Devices Limited

Senior finance management experience in the electronic manufacturing industry is essential and applicants must be able to demonstrate managerial competence and a strong commercial flair for the finance role. They must be fully qualified, preferably in the age range 30-45, be high flyers and seeking remuneration in the £20-£30k p.a. bracket.

Applications from men and women, with details of experience and current benefits should be sent to:

A. J. Sadler, Managing
Director, Marconi Electronic
Devices Limited,
Doddington Road, Lincoln,
LN6 0LF.

YOUR CAREER IS OUR BUSINESS

We are the firm that provides the most experienced nationwide executive job search, career counselling and video coaching services for Directors and Senior Managers.

We have an unrivalled access to the unpublished job market.

■ 50% of our clients go to unadvertised appointments.

■ 75% of our clients take up higher salaried jobs.

PHONE NOW

London 01-639 2271
Birmingham 021-632 5491
Bath 0225-333441
Manchester 061-635 1450

Perry COUTTS & CO. LTD
25 Whitehall,
London SW1A 2BT.

Assistant Project Accountant

(ACMA/ACCA finalist)

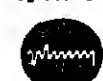
Surrey up to £12,000

Plessey Displays - a world leader in its specialised field of high technology display systems - has a progressive position for a career-minded accountant, male or female, in their mid to late twenties.

The successful applicant will work on the application of financial controls on contracts, ensuring their proper exercise from initial bid-stage to final completion. Experience in an industrial environment, with knowledge of HMG accounting preferred.

The position carries a salary of up to £12,000 p.a. Benefits include: pension scheme, BUPA, generous holidays, subsidised restaurant, active sports and social club.

Please write or telephone Peter Steiner, Recruitment Manager, Plessey Displays, Addlestone, Weybridge, Surrey KT15 2PW. Tel: Weybridge (0932) 47282.



PLESSEY
electronic systems

Management Accounting

Central London

c £11,500

Our client, Harp Limited, which brews and markets Harp, Kronenbourg and Setzenbrau Diät Pils lagers seeks a young qualified accountant to join its small head office team.

The main tasks will be preparing and monitoring budgets and cash flow. You will liaise closely with sales and marketing management on pricing, market penetration and development of individual customer business and undertake a range of financial and commercial exercises for the Financial Director.

This is an excellent opportunity to gain varied business experience, especially as a first move from the profession, with good prospects in this company and its parent, the Guinness group.

Contact David Tod BSc., FCA on 01-405 3499
quoting reference DT/567/HCF

Lloyd Management
Recruitment Consultants

125 High Holborn London WC1V 6QA

01-405 3499

Accountancy Appointments

Manager-Accounting and Finance

Oil Marketing and Distribution

c.£22,000 + car

South West London



Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

A major UK operation of an international oil group seeks to strengthen its finance function by this new appointment, to meet demands for more responsive management information. The company has an excellent growth record, with current sales approaching £300m.

The task is to lead the financial and accounting activities within the company, upgrading standards and performance to objective levels. Working closely with the FD, a major priority will be the continuing development of the fully-integrated, sophisticated on-line computer systems currently being installed. Candidates must be qualified

accountants who can demonstrate success in practical leadership of an effective accounting team within a market-driven high transaction volume environment. Experience of a central role in a large multinational group is desirable. Strong personal presence, enthusiasm and flexibility will fit well with management. Age ideally late 30s.

Please reply in confidence giving concise career and personal details and quoting Ref. EY553/FT to I.D. Tomlinson, Executive Selection, Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

ACCOUNTANCY APPOINTMENTS ALSO APPEAR IN THE NEWLY QUALIFIED ACCOUNTANCY FEATURE

High Technology Sustained Growth

Blending successful R&D with skilful marketing has given this American Group a worldwide business and 25 years of sustained growth. Its products are now used in a multitude of industries (not least electronics, aerospace and telecommunications) to reduce costs, improve processes and advance the product capabilities of the industries themselves. Innovation, leading to further research, leading to more new product and new applications is the hallmark of the business.

Financial control of the UK Divisions is based at a Manufacturing and Marketing complex near Swindon where rapid growth and internal promotions has given rise to two vacancies.

Management Accountant c.£12,000 & benefits

This position requires an ACMA aged 25/26 who can apply experience gained at shop floor level to a wide range of management accounting and analytical tasks for a rapidly expanding division. The position will entail review of current performance, new venture and product analysis, pricing and profitability analysis and ad hoc work.

Financial Reporting c.£12,000 & benefits

A Chartered Accountant, also aged around 26, is required to control a small department which handles general ledger accounting, monthly financial reporting for all activities through to US management, monthly report preparation for UK management, and preparation of budgets and plans.

Applicants for both positions should have successful academic and work records coupled with the ambition and abilities to follow up the career prospects which include possible opportunities in the USA.

Please apply in strict confidence by writing, quoting reference L48, to:

Brian Mason, Mason & Nurse Associates,
1 Lancaster Place, Strand, London WC2E 7EB.
Tel: 01-240 7805.

Mason & Nurse
Selection & Search

Do you want a challenge as a consultant in financial services?

London based, from £15,000



You are a bright, intelligent, hardworking qualified accountant aged between 26 and 32 with a degree, plenty of experience and a record of success in a large group or company.

BUT... do you think you could listen to a banker, insurance executive, investment manager or broker, understand and relate to his problems and then be able to offer him concise and constructive advice?

If so, why not come and talk to us? With our Financial Services Group we can offer you a challenging and demanding career and our training will build on your present skills and give you experience in this expanding sector.

Résumés, including a day time telephone number, should be sent to Octavia Jennings, Executive Selection Division, Ref. 25/3.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Fleetway House, 25 Farringdon Street,
London EC4A 4AQ

GENERAL AUDITOR

Following the integration of the UK commercial interests of Renault & Dodge under the Karrier Motors banner, we are placing an increasing emphasis on investing in the necessary professional skills to meet the challenge of the 1980's and 1990's. Our current requirement is for a General Auditor whose main function will be to carry out financial and operational audits and reviews of all current systems and procedures.

For this appointment you should be a qualified ACA, probably in your 30's, with sound commercial as well as industrial experience. You should also have strong character coupled with good inter-personal, verbal and written communication skills.

To the right man or woman we offer competitive terms and conditions of employment including participation in the Company Car Plan Scheme.

Please send your personal and career details to the Staff Personnel Department, Karrier Motors Ltd, Boscombe Road, Dunstable, Beds LU5 4LX or phone Dunstable (0582) 64211 for an application form.

RENAULT

Trucks

International Travel c.£13,000

A young, ambitious accountant is required for this exciting new position within a world-wide oil group. Your duties will involve the review and development of financial systems, and special consultancy work for subsidiary company business managers. The group offers excellent prospects for career progression. Reference KD6635.

Asst. Finance Controller C. London £15K+car

A young ambitious qualified accountant with board potential is sought by a leading oil company, currently expanding its overseas interest. Responsible for the overall accounting function and EDP facilities, you should have sound business ability and the determination to succeed in this exciting role. JB6639.

Management Accountant City c.£11K+Bank Bens.

A leading Financial Institution, our client seeks a young qualified accountant to manage their internal accounting department. You will be responsible for financial accounts, management information, and the provision of statutory financial reports including Bank of England requirements. Excellent prospects are available in this expanding firm. AS6662.

Systems Accountant London to £14,000

The Head office of a leading consumer goods group is currently developing its computerized reporting and analysis systems. They now seek a young ACA with computer audit or systems experience to control and implement the integration of their processing and information facilities. Success in this position will lead to a senior finance management role within the Group. Reference RG6645.

To apply please telephone or write quoting the appropriate reference.

Lloyd Chapman Associates

123, New Bond Street, London W1Y 0HR 01-499 7761

SCOPE executive

MANAGEMENT ACCOUNTING MANAGER

DORKING, SURREY

c.£17,500 + car

Our client, a £140m turnover division of a British multinational group, is the market leader in its field of fast-moving consumer goods. It has maintained this position in a rapidly-expanding, competitive market by means of strong marketing management and new product development.

Reporting to the Financial Director, this key role occurs as a result of a reorganisation programme intended to place heavier emphasis on management information support to senior non-accounting managers. The person appointed will take full responsibility for the whole management accounting function, including monthly management accounts and associated reports, budgets and forecasts involving the build-up of close contacts outside the finance area. With existing computerised systems being replaced by new corporate real-time systems using IBM equipment, the Management Accounting Manager will be given a free hand in the determination of departmental policy and objectives as well as being a member of the senior management team.

The successful candidate will be a qualified accountant aged 30-40 with an excellent track record in management accountancy, preferably having been involved in Sales and Marketing. Most importantly he or she will demonstrate the creative and communicative ability to make an immediate impact on this dynamic division.

In addition to salary and attractive fringe benefits, the company will provide a full relocation package where appropriate. For further details write to, or telephone:

GERRY PEARSON 01-402 7162

10a London Mews, London Street, London W2. 01-402 7162

SCOPE executive

Recruitment & Consultancy

Manager - Management Accounting

Edinburgh Area

c.£14,000

Our client, a manufacturing subsidiary of a major international group, seeks a high-calibre individual to join its highly professional team.

Based in the Edinburgh area, the position is responsible for the prompt and accurate preparation of all financial and management reports, and the application of the information to ensure the company's continued development and growth.

Candidates should be graduate C.A./A.C.M.A.s, 28-32, with at least three years' industrial experience. Excellent technical ability, superior communicative skills and a genuine interest in establishing a long-term career with a progressive company are essential.

Applicants should contact Stephen Shanks on 041-331 2597 or write to him at 150 West George Street, Glasgow G2 2HG.



Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester Glasgow



SCIENTIFIC DESIGN COMPANY LIMITED

CHIEF ACCOUNTANT

LONDON

£16,000

For the UK subsidiary of a USA-owned international group, operating worldwide as chemical engineering technical advisers in developing countries.

RESPONSIBILITY is for all aspects of financial, project and management accounting and financial planning.

THE REQUIREMENT is for a Chartered or Cost and Management Accountant, having practical experience in project accounting, using marginal costing methods. It is proposed to reorganise the Accounts Department using one or more micro-computers and the person appointed would be responsible for its implementation.

PREFERRED AGE 30-45 years.

Reply to The Secretary
SCIENTIFIC DESIGN COMPANY LIMITED
9 Kingsway, London WC2B 6XP

Young Accountants Career Development Opportunities

Following internal progression, one of the UK's best known financial institutions seeks two young qualified accountants for important positions at its head office in Central London.

Systems Development to £16,000 + Benefits

Aged late 20's with at least two years systems experience since qualifying, you will undertake review and development of several major systems. This will entail working closely with computer specialists and varied line managers and staff, assessing and advising on a variety of systems; defining, testing and documenting controls and resolving accounting systems problems.

Group Accounting to £15,000 + Benefits

A recently qualified accountant, aged mid 20's to join the central financial control team which, inter alia, appraises and reports on the group's diverse activities, monitors accounting policies worldwide, prepares group results and produces numerous ad hoc financial reports.

The challenging and wide ranging work in both these positions will provide valuable experience for career development - in a changing environment with emphasis on decentralisation, there are interesting UK and overseas prospects. Salary is negotiable and benefits include a non-contributory pension scheme and low cost mortgage.

Contact David Tod BSc, FCA on 01-405 3499 quoting reference DT/569/YAF

Lloyd Management

Recruitment Consultants

125 High Holborn London WC1V 6QA

01-405 3499

Controller Finance Division

Co-operative Wholesale Society Limited

The Society invites applications for the position of Controller, Finance Division, which becomes vacant through retirement in September.

The Society is manufacturer, wholesaler, retailer and provider of services to the Co-operative Movement. It supplies goods and services worth £2,000 million a year and employs over 20,000 people.

The Financial Controller is responsible for the Society's central accounting, funding, financial planning and cash management. The Computer Centre, which forms part of the Finance Division, provides data processing services through a national bureau network to Co-operative Retail Societies as well as to CWS Groups.

The Division also provides advice to Retail Societies on the introduction of systems and controls.

Candidates, male or female, must be qualified accountants who have held top level financial and accounting responsibilities in a very large and complex manufacturing and/or commercial business.

The salary will be in excess of £32,000. Other conditions of service reflect the seniority of the appointment and relocation assistance to the Manchester area will be provided if necessary.

Those wishing to be considered should write with full career details - in confidence - to D. A. Ravenscroft, Bull, Holmes (Management) Ltd., 20 Albert Square, Manchester M2 5PE.

Bull Holmes
PERSONNEL ADVISERS

ACCOUNTANCY APPOINTMENTS

RATE: £31.50 per Single Column Centimetre

5/2/83

Accountancy Appointments

Chief Accountant

Hants

c.£16,000 + car

Our client is a well-established private company in a very pleasant location, enjoying a first class reputation for its successful - and profitable - activities in industrial construction, civil engineering and marine works.

The size is now such that a chief accountant is needed, who can develop the accounting and control systems (including computerisation) together with the management information and provide an in-house financial advisory service to management. 9 accounts staff.

Suitable candidates, male or female, will probably be 30-40 and must be qualified accountants with at least five years' experience at a senior level in well-run companies using up-to-date computerised accounting and control systems.

For an application form, please write in confidence quoting reference 25581B, to M.J.H. Coney, 185 Queen Victoria Street, Blackfriars, London EC4V 3PD, or telephone 01-236 3561, (24 hour service).



Peat, Marwick, Mitchell & Co.
Executive Selection Division

Chief Accountant Insurance

Salisbury
to £18,000
+ car & substantial benefits

UK Provident, a successful life insurance company is seeking a Chief Accountant to strengthen its accounting team to meet the demands of rapid growth.

Reporting to an Assistant General Manager, the person appointed will assume responsibility for the accounting function, including tax compliance. A significant initial task will be the implementation of computerised accounting systems, including those associated with the company's unit linked and managed funds business.

Candidates will be Chartered Accountants, aged 35-45, with a successful record in financial management ideally in an insurance company or possibly a related financial institution. The individual should also possess the personal qualities which a demanding environment of both rapid growth and extensive product development requires - determination, tact,

organisational flair and the ability to communicate effectively.

Applications, which will be treated in confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Kevin Rotherham, quoting reference 1156/FT on both envelope and letter.

Deloitte Haskins & Sells

Management Consultants

128 Queen Victoria Street, London EC4P 4JX

ACCOUNTANCY APPOINTMENTS

appear every
Thursday

U.S. Subsidiary Formation

c.£13,000 + car
& bonus

North London

2 years P.Q.E.

The company is world leader in its specialty sector of consumer marketing and retailing. Product excellence coupled with high operating standards and professional management has driven its rapid and successful growth.

A planned organisational change will result in the transfer of a substantial fixed asset portfolio to a newly-formed subsidiary of the US parent. The task is to set up all systems and effect the transfer of assets, running the operation through testing phases and training your successor. This will challenge your technical abilities as well as your administrative and organisational skills, while providing a broad career introduction to the company. Following successful completion you will be re-assigned to other

areas of financial management. Candidates must have around two years post qualifying experience. High intellect and strong practical accounting skills are essential qualities. The ability to set objectives and achieve them, to demonstrate flexibility, and to communicate effectively at all levels is also demanded.

Please reply in confidence giving concise career and personal details and quoting Ref. ER596/FT to I.D. Tomsson, Executive Selection.

Arthur Young McClelland Moores & Co.,
Management Consultants,
Rolle House, 7 Rolle Buildings,
Fetter Lane, London EC4A 1NH.



Arthur Young McClelland Moores & Co.

A MEMBER OF AICPA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

Finance Director

c£20,000 + Car + Benefits

London

Our client is a division of a major UK group in the entertainments/retail industry. This operation has a turnover of approximately £30 million. A high-calibre accountant is now sought to contribute to the management team in Central London.

This non-routine business role takes total responsibility for all financial aspects of the business including the accounting function. Furthermore, the Finance Director will be working with the Managing Director who is totally involved in creating and developing new business opportunities.

Previous retail experience in a senior management position is essential and candidates will possess the following attributes:-

- ★ Man-management skills - communication and liaison with people at all levels and from a variety of disciplines is a major facet of the position.
- ★ Initiative and self-styled determination are particularly important in evaluating new business avenues and ventures.
- ★ Drive and a willingness for hard work are essential for the success of the business and the individual.

This challenging appointment offers an attractive remuneration package to someone, in their mid 30's, with good technical ability and exceptional personal qualities.

Candidates should write to Philip Cartwright A.C.M.A., enclosing a comprehensive curriculum vitae, quoting ref. 909 at 31 Southampton Row, London, WC1B 5HY.



Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester Glasgow

FINANCIAL CONTROLLER

Hong Kong

Private Investment Company with Head Office in Hong Kong and with interests in U.K., Australia and U.S. seeks Financial Controller 35-45. Applicants should have worked in a small team, be free to relocate to H.K. and travel extensively. A strong entrepreneurial understanding is required together with the ability to deal at highest levels. Immediate start. Terms by arrangement.

Write Box 48124, Financial Times
10 Cannon Street, London EC4P 4DY

Ambitious Accountant

five figure salary

For a fast expanding private company, with substantial institutional backing, who design and manufacture micro computers and computer terminals. Sales are currently running at a level of just under £10 million, further rapid growth is planned.

Prime responsibilities will include financial accounting and management reporting, investigating and evaluating computerised financial packages as well as the involvement in cash management and credit control.

Candidates should be qualified accountants or chartered secretaries in their early or mid 20's, have good general experience, a familiarity with computerised systems and the potential to grow with a fast expanding company.

Relocation package - Excellent career prospects - Location Avon/Wiltshire. Please write - in confidence - or telephone Bristol 276617. David Dodd ref. B 17742.

This appointment is open to men and women.

MSL
Management Selection Limited
International Management Consultants
King William House, 13 Queen Square Bristol BS1 4NT

United Kingdom Australia Benelux
Canada France Germany Ireland
Italy Scandinavia South Africa
Switzerland U.S.A.

Financial Accountant with international sales financing and marketing involvement

c.£10,000 : rural West Yorkshire

This career development opportunity is with the young professional financial management team of a major US-owned manufacturing engineering company who enjoy an enviable international reputation in their field... approximately 80% of their turnover is exported. Acquiring sound finance facilities for overseas customers has been a key feature in obtaining sales.

The challenge is broad with international involvement covering... sales financing, foreign exchange, exposure and treasury management and supervision of accounts preparation. There will also be close and creative links with marketing and sales personnel. Worldwide travel will be involved, most of a short duration.

The post will appeal to ambitious and resourceful qualified Accountants, aged 25 to 30, with worthwhile post qualification experience. They should possess strong commercial awareness and have the ability and presence to negotiate finance facilities effectively at senior level.

Starting salary is negotiable, comprehensive benefits package includes relocation assistance in suitable cases.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B. 1288.

This appointment is open to men and women.

ASL CONFIDENTIAL RECRUITMENT
A member of MSL Group International

474 ROYAL EXCHANGE
MANCHESTER
M2 7EJ

ACCOUNTING MANAGER

Croydon, Surrey

Mitsubishi Electric Corporation of Japan is seeking a young Accounting Manager in its subsidiary, Mitsubishi Electric Netherlands B.V. Engineering Division, based in Croydon, Surrey, whose business mainly consists of Engineering and Project Management of Electrical Turnkey contracts, mostly overseas.

Reporting to the General Manager, the successful candidate will primarily be responsible for the cost accounting and management information systems and their development. In addition, this new position will also embrace other specific responsibilities, including administrative and secretarial work and advising on issues of a general nature.

The need is for a qualified accountant (probably chartered), experienced in systems development with a commercial outlook and a flair for administration. Exposure to computer applications and cost accounting for Civil/Electrical/Mechanical Engineering for Turnkey projects would also be an advantage.

An attractive salary plus car and other benefits will be offered.

Applicants should, in the first instance, send a full cv in strictest confidence, to:

Stephen Oakley,
Financial Controller,
Mitsubishi Electric (UK) Limited,
Chiswick Way, Uxbridge,
Hertfordshire WD2 8LD.

MITSUBISHI ELECTRIC

SYSTEMS ACCOUNTANT

KENT

CIRCA £13,000

Our Company is an expanding frozen food manufacturer based in the South East of England. We are about to implement improved accounting and management information systems aided by the introduction of an on-site ICL Computer.

As a result of this 'important' step we require a qualified and experienced Accountant, between the age of 28-35 years, who will be responsible to our Financial Director for systems development and various ad hoc accounting exercises.

The qualities we are seeking include a good working knowledge of computers, analytical and problem solving skills, and an ability to effectively communicate at all levels.

A competitive salary circa £13,000 will be paid to the successful applicant, together with other fringe benefits.

Applications (which will be treated in the strictest confidence) should be made in writing to:

THE PERSONNEL DIRECTOR,
FRESHRAKE FOODS LIMITED,
Bell Road, Sittingbourne, Kent ME10 4HE.

Financial Controller

Electronics
c.£14,000

West London

Our Client is a well established private company (T/O £3m) which manufactures and markets a range of specialised electronics from intelligent terminals to C.R.T. based display modules. A range of new products are coming on-stream which are designed to service the particular needs of the banking sector and the telecommunications industry.

The post of Financial Controller has been created as part of a plan to ensure smooth management succession planning. It will report directly to the M.D. whilst the existing Financial Director takes over other duties until his retirement in 2 years time.

Qualified accountants in their 30's with manufacturing industry experience and strong interpersonal and computer related skills should send adequate particulars in confidence to: Peter Willingham (Ref. LM.1524),



Spicer and Pegler Management
Consultants, 56-60 St. Mary Axe, London
EC3A 8PJ.

Finance Director

Leading US Multinational
£25,000 - £30,000 + Car

Are you ready to take charge of the financial management of a multinational business unit in the consumer products field?

Then, you probably fit this profile. You are in your mid-thirties and your financial qualification is coupled with a degree, or preferably an MBA. You have about ten years' financial experience, probably with US multinationals. The emphasis has been on planning, forecasting, business analysis, treasury and currency management besides meeting corporate reporting requirements. You have a forceful personality and see your role as a proactive member of the management

team making a creative contribution to the business and involved in all major projects. Male or female, you have demonstrated that you can develop and lead an effective team. You are mobile and keen to build an international career. Languages are not a requirement but a good knowledge of Spanish or German would increase your flexibility for future assignments. Relocation assistance will be given if appropriate, along with the normal large company benefits.

Please write in the first instance to: P. Stainer, Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London W1N 6PB. Quoting ref: PS/955/FT.

MOXON DOLPHIN & KERBY LTD
INTERNATIONAL RECRUITMENT

Financial Controller

For a computer-based service operation
c.£17,000 + car - South London

The operation has provided an essential service to U.K. companies for over a century, but advances in the field of information technology are transforming the entire character of its operation and leading to a dramatic increase in business. The Financial Controller is a central figure in the management team, and we are looking for a commercially aware accountant - no prejudices about Institute, but plenty about feet firmly on the ground. Number-crunching is always a necessary part of any accounting job, but management skills and the ability to make an effective contribution in a tough business environment are much more vital. Ideal candidates will be around thirty - and don't be misled by that 'computer-based' tag... the real discipline we need, as the title implies, is financial control. Male or female candidates should send full career details in confidence to Graham Oliver, quoting reference 3006/GEGO.

BROOK STREET EXECUTIVE RESOURCES LIMITED

63 Oxford Street, London W1R 1RB. Tel:01-434 1861
The Executive Selection Company of the (BROOK STREET) Employment Service Group

The Institute of Chartered Accountants in England and Wales

Results of Professional Examination II held in December 1982

LIST OF SUCCESSFUL CANDIDATES

[illegible]

Continued on Page 40

accountancy appointments



LONDON · MANCHESTER · LEEDS · JERSEY · BUXTON · SHEFFIELD · BIRMINGHAM
NEWCASTLE · DUBLIN · CARDIFF · LIVERPOOL · SOUTHAMPTON

Please write with full c.v. to Box Number A8141, Financial Times, Bracken House, 10 Cannon Street, London, EC4P 4BY.

Abacus House
Gutter Lane
Cheapside
London EC2V 8AH.

NEWLY
QUALIFIED

accountancy appointments

NEWLY
QUALIFIEDCHIEF
ACCOUNTANT
c £16,000 package
Buckinghamshire

EXCITING GROWTH PHASE — ATTRACTIVE RURAL LOCATION

Our client, a subsidiary of a major quoted company is entering an important and exciting phase in its development. The company now wishes to appoint a Chartered or Certified Accountant who can take complete responsibility for the accounting function. Candidates aged 28-40 must possess a determined and agreeable personality and have the ability to communicate effectively at all levels. A working knowledge of computer applications and systems is also desirable. A small amount of overseas travel is possible. The package includes a non-contributory pension scheme and BUPA.

For further information please send personal and career details (including a day time telephone number) to LAURENCE SMITH, quoting reference no: 4242.

Cardinal House, 39-40 Albemarle Street, London W1X 3FD. Telephone: 01-629 4463 (24 Hours)

HARRISON
& WILLIS LTDEXPANSION KIT
for ACCOUNTANTSSKILLS
TRAINING
EXPERIENCE
PROMOTION
LEADERSHIP

Now you are qualified, you will be looking for a real opportunity to develop your professional career.

We are looking for qualified chartered accountants to help meet the increasing demand for our services.

To find out about "Career Development in Touche Ross", write to: Michael Hogben, Resource Development Partner.

Touche Ross & Co.

Hill House, 1 Little New Street, London EC4A 3TR.
Telephone 01-353 8011.

NEWLY QUALIFIED
£10-13K
French Speaking
City Commodity Brokers
WEST BANES & CO.
(Consultants)
01-629 6797/01-491 7216

Merchant Banking Opportunities

Commodities
Accounting
Systems Development
£11-12,000
+ banking benefits

The client is a City-based British merchant banking group with a diverse range of interests in financial and commodity markets throughout the world. Rapid and successful expansion has been achieved through market development and acquisitions. As a result, two new appointments are required to strengthen its young, professional management team.

The Commodity Trading Accountant will have full involvement in a fast-moving, challenging environment. Working closely with traders as part of a small team and reporting to a Director, the job will include responsibility for all records, control of positions and contract administration. A knowledge of commodity markets and of computerised systems would be an advantage.

The Systems Development position will take a key role in the bank's management services department, being involved in a wide range of projects throughout the group.

Computer systems exposure is essential and knowledge of banking, commodities or foreign exchange markets would be an advantage.

Both positions will suit recently qualified accountants aged 24-27. Both require bright outgoing personalities, and an enthusiastic and flexible approach. In return, the career opportunities are excellent and benefits include a mortgage subsidy and profit sharing scheme.

Please write in confidence giving concise career and personal details and quoting Ref ER594/FT to P.J. Williamson, indicating which position interests you the most.

Arthur Young McClelland Moores & Co.,
Management Consultants,
Rolls House, 7 Rolls Buildings,
Fetter Lane, London EC4A 3TH.
Telephone: 01-551 7130



Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL



There's more than one
door open to a
taxation career with us.

A key factor in building up Dearden Farrow's reputation for taxation expertise has been our policy of blending outside practical experience with talent from our own ranks.

So, as well as recruiting qualified accountants for our Taxation Department, we regularly take on individuals with an Inland Revenue or clearing bank background.

Whichever door is appropriate in your case you would do well to consider joining Dearden Farrow.

So why not contact our Staff Partner, George Bunney?

Dearden Farrow

Chartered Accountants
1 Serjeants' Inn, London EC4Y 1JD. Telephone: 01-353 2000
Offices throughout the UK and overseas.

Liverpool...

c. £9,000
+ subsidised
mortgageRECENTLY
QUALIFIED
ACCOUNTANT
(ACA/ACCA)

Royal Insurance is one of the largest international insurance groups with representation in over 80 countries. We wish to recruit a recently qualified Accountant to join the Accounting Division of our Group Comptroller's Department, which is responsible as a focal point for the full range of worldwide accounting activity appropriate to a leading financial institution.

As a member of the accounting team the successful candidate initially will be involved in the consolidation of the financial accounts of our operating companies worldwide as well as the development and preparation of management information for Group Board.

This is an excellent career opportunity for someone with the right attitudes and abilities, both technical and personal, who has the motivation to progress to a position within our management structure. A first class package of benefits is offered including subsidised mortgage, attractive pension scheme and relocation assistance where appropriate.

To apply, please write with full curriculum vitae to:
R. M. Armour,
Administration Manager, G.C.D.,
Royal Insurance plc,
P.O. Box 144, New Hall Place,
Liverpool L69 3EN.

Royal Insurance

ACCOUNTANCY
APPOINTMENTS
APPEAR EVERY
THURSDAY
Rate £31.50
Per Single Column
CentimetreExceptional Graduate
Chartered Accountants

London

c. £13,000

Your university degree is a vital component in our client's assessment of your career to date. They are particularly keen to meet ACA's/CA's with a science, mathematics or engineering degree.

They offer the scope to use your degree skills within the wider aspects of their multi-national business.

They also offer an excellent remuneration package, choice and flexibility in career planning and the opportunity to become involved in the forefront of future technology. Interested applicants should contact Phillip Price, A.C.A. on 01-242 0965 or write to him at 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester GlasgowWhoever thought that Newly-Qualifieds
and Business Planning went together?

To £10,250

Our client, one of the major international practices in London, can offer newly and recently-qualified Chartered Accountants diverse and rewarding experience in its expanding Tax Division. You will have your own portfolio dealing with clients' requirements, as well as becoming involved in financial and strategic planning. The candidates we seek will be bright, articulate, have a commercial approach and see themselves in a successful business environment.



The salary package is excellent, up to £10,250 plus overtime, with significant promotion opportunities.

Interested applicants should telephone Stephen Raby or Allan Marks on 05-405 0442, or write to them enclosing a comprehensive curriculum vitae, at 31 Southampton Row, London WC1B 5HY.

All applicants will be dealt with in the strictest confidence.

Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester GlasgowNew Street Square
New Career

If you've just qualified and would like to work in a medium-sized accountancy practice, where your personality won't be smothered and your talents will be encouraged, get in touch with us today.

We have a broad cross-section of clients to whom we offer a wide range of services, so you'll find the work varied and stimulating.

A call to Andrew Piana at New Street Square could well be the start of a brand new career.

Clark Whitehill
Chartered Accountants

25 New Street Square, London EC4A 3LN
Telephone: 01-353 1577 Telex: 885423

FINANCIAL CONTROLLER DESIGNATE

ACA/ACCA (23-28) W2
Promotion of Finance Director to Managing Director has opened the way to a newly qualified CA or ACCA to join the financial management team of this West End Travel Group. Responsibility will cover development of the new micro-computer systems, production of budgets, monthly financial reports and full periodic/year end accounts. Additional involvement is offered in the Secretarial, office & business management areas and currency/fund management.

Salary package in a range of £10,500-£11,500.
Initially contact: I.R. Adcock,
26-28 BEDFORD ROW, LONDON WC1R 4HE 01-404 4500

Adcock Simkin

Project Accountant

N.W. London c.£11,000

Our client is a subsidiary of a successful U.S. High Technology Group.

A qualified accountant is now required to assist and report to the Finance Manager. You will be involved in the extension of parent company reporting requirements, the business plan, and systems development.

A recently qualified ACA, in your mid 20's, you should be able to demonstrate success in your career to date, and be looking for a challenging role to act as a spring-board to a career in industry. You should also have a practical approach to problem solving in a business context.

Prospects for development are excellent in this expanding organisation. Please telephone or write to Rebecca Goddard quoting reference: RG6861.

Lloyd Chapman
Associates

123, New Bond Street, London W1Y 0HR 01-499 7761

Audit Seniors-Hong Kong

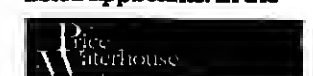
Professional opportunities & exciting lifestyle

Price Waterhouse offers excellent opportunities for seniors wishing to join our audit practice in Hong Kong. You will get first-class professional experience working on the audits of many multinational organisations as well as a significant proportion of locally quoted companies. You will also be able to enjoy an exciting and fascinating lifestyle.

You should have good audit experience, and be confident of your ability to work effectively in this dynamic and challenging environment. Your contract would be for an initial period of two years and the financial terms are very attractive.

A partner from Hong Kong will be visiting London in April to interview short-listed applicants. In the

first instance, please write or telephone John Thompson, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Telephone 01-407 8989.

The
experience
shows

ACA/ACMA NEWLY QUALIFIED £11,000 + car

This position offers a dynamic young Accountant a key role within an expanding subsidiary of a highly profitable UK Public Group. The company is pursuing an aggressive policy of expansion and is determined to impose corporate policy throughout its UK operating sites. The essence of the job is to ensure that financial controls and reporting systems are operating effectively, solve its problems and weaknesses through meeting local management as the best method of achieving career development towards financial management is exceptional as is the long-term prospect within the Group as a whole.

In the first instance contact: J.R. Adcock,
26-28 BEDFORD ROW, LONDON WC1R 4HE 01-404 4500

Adcock Simkin

Handwritten signature: [Illegible]

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 4BY
 Telegrams: Finantime, London FSA, Telex: 6954871
 Telephone: 01-248 8000

Thursday March 3 1983

Britain under Opec pressure

IF SAUDI ARABIA'S Oil Minister, Sheikh Yamani, is to be believed, there is now a genuine possibility that the Organisation of Petroleum Exporting Countries will reach a new agreement on prices and production levels in a matter of days.

Judging by the petrocurency gyrations of sterling yesterday, however, the markets are not uniformly convinced. Nor, as yet, is there any clear indication of the precise deal that is being considered by an informal meeting of a group of Opec ministers in London today. But strong enough hints have been dropped that Saudi Arabia, the most powerful Opec producer, is hoping to build agreement around a reference price of \$30 a barrel, compared with the present untenable level of \$34.

In the meantime, Britain, which has hitherto priced North Sea oil with a view to selling total production, appears to be under pressure from Opec countries to agree both to avoid undercutting the cartel's prices and to reduce North Sea production.

No doubt Britain does have a crude economic interest in maximising its revenues from the North Sea, and there are many reasons why the government would not wish to see a precipitate price collapse, particularly in view of the relatively high cost of North Sea production.

Questionable

Yet any policy of alignment with Opec looks highly questionable—and not just on the ground that it would not serve wider British interests. The plain fact is that a deal based on \$30 a barrel and any production level so far discussed by Opec seems likely to fall apart in the market place, with or without Britain.

Opec has been able to push prices up when market conditions were in its favour. Today Opec is reported to be producing around 13.5m barrels a day, compared with 13m in 1979, and a proposed ceiling on production over which members were unable to agree in January of 1979. In addition, the demand decline has been much greater after the second oil shock than after the first. The temptation for the financially hard-pressed members of Opec,

as well as the political mavericks such as Iran and Libya, to undermine the whole deal is bound to grow until world economic recovery works its way through.

It is highly implausible that Britain, with a production of about 2.2m barrels a day from the North Sea, holds the key to exercising control over the world market. Control over North Sea pricing and production is far more complex than in most other oil-producing countries.

Assurances

BNOC is a state-owned oil trading corporation which handles all the Government's royalty oil (up to 12.5 per cent) and all oil sold under state participation arrangements. The independent oil companies in the North Sea sell up to 51 per cent of their production to BNOC at the market price, which BNOC can then resell back to the companies or the producers at the same price. It is obliged to buy wily nilly and the price is set on the basis of discussions with customers and suppliers, in effect by the market.

Under the assurances given by a former Energy Minister, Mr Eric Varley, in 1974, the Government also has the right to ask companies to modify their production plans to a limited extent. But if the pricing policy moves much out of line with the spot oil market, the oil companies can—and in the case of Gulf Oil at present, do—refuse to take the oil.

With the North Sea oil industry minuted in this way, Britain could not behave like an Opec country even if it wanted to do so. In theory it would be possible for the Government to limit production in the North Sea in so far as the Varley assurances permit. But quite apart from the adverse impact which such a move would have among Britain's friends in the West, the effect in the market place would be minimal.

Opec may be able to resist underlying market pressures in the short-term, if it pulls itself together this week; an end to the uncertainty may encourage some inventory re-building. But in spite of the political risks and obvious presentational difficulties, the right course for Britain is the market-related one.

Wealth illusion in Australia

"WE ARE not waiting for the world." This is one of the slogans chosen by Mr Malcolm Fraser, the Australian Prime Minister, in his attempt to keep himself and his Liberal-National Coalition in power in next Saturday's general election. It is a slogan which shows the background of economic illusion against which the election is taking place. Mr Fraser represents the more conservative, more austere, free market option presented to the Australian voter, yet even he implies that the government's policy is to keep the country afloat by a rapid inflation, the high standard of living to which its voters have grown accustomed over the past decade.

Economic disappointment is still a very novel sensation in Australia. As recently as 1980 growth prospects, employment and foreign currency were all being supplied by rapid inflation, the high standards of living to which its voters have grown accustomed over the past decade.

Eighty per cent of Australia's exports still consist of rural goods and mining production. These exports have been hit by factors largely beyond the government's control. A severe drought has halved the wheat crop as well as doing great damage to livestock producers, while a combination of low world prices and protectionism has reduced the revenue from the sale of the remaining output. The market for Australia's mineral products has been weak.

Wage freeze

Yet wages have continued to mount as if these problems did not exist, with a rise of some 17 per cent on average in 1982—substantially over the inflation rate. Mr Fraser has pinned his hopes on a six-month wage freeze in the private sector, complementing a 12-month freeze on Federal pay.

His challenger, Mr Robert Hawke, and the Australian Labor Party, have put forward a more ambitious solution. They

propose a national economic summit if they win the election; through this they hope to create a social compact in which unions, managements and government would work together.

Both these approaches are reminiscent of British experiments under Conservative and Labour governments in the 1970s when the British economy was suffering withdrawal symptoms after a phase of economic growth which had been taken for granted. The Australian Labor Party talks of Austria and West Germany as forerunners of their social compact.

Yet Australia suffers from drawbacks which make it hard for such a consensus approach to take root—a fragmented union system and "a seize what you can" attitude to wage bargaining which derives from a period when investment flows, rather than anything related to international competitiveness, made the running in the job market.

Promises

The disciplines of the open market coupled with attempts to contain spending by government are not yet considered politically marketable commodities in Australia. Both renderers in the election are promising government spending programmes to create jobs, although the one offered by Mr Hawke is approximately three times the size of Mr Fraser's.

Neither side looks likely to reduce the tariff barriers which protect Australia's manufacturing industry from outside competition—though Mr Hawke is predictably much more committed to the protection and subsidy of industry than Mr Fraser.

As recent events have shown, Australia's wealth of natural resources cannot by itself guarantee the high standards of living to which Australians have become accustomed. It must be complemented by an internationally competitive manufacturing and service sector, attracting inward flows of foreign investment on its own merits. To achieve this will require a dismantling of protectionist barriers and a degree of realism in wage bargaining which go well beyond what either party is offering in the current election.

IT WAS the poet Heine who confessed that "at night I think of Germany—and then there's no sleep for me."

A lot of people seem to have been having sleepless nights, or at least troubled dreams, recently about the result of Sunday's general election in West Germany. And at first sight there seem good reasons to bill the event as "the most fateful election since 1949" when the Federal Republic was born.

The West is very worried that what it perceives as a leftist-pacifist alliance might emerge in Bonn to renounce on NATO's nuclear missile strategy. The Russians have high hopes that those worries will prove justified.

Accordingly, both sides have produced an elaborate array of carrots and sticks to try to sway the election outcome—while publicly insisting that they are not seeking to interfere in West Germany's internal affairs.

Little wonder, therefore, that the superpower negotiations on missiles on Geneva have stalled, as Moscow and Washington wait with anxious anticipation for the result of Sunday's poll.

As well as being stretched on this rack of East-West rivalry, German voters are being told they are at a crossroads in domestic policy too. Chancellor Helmut Kohl's centre-right coalition says the nation faces a "spiritual and moral challenge," linking that to defence of the market economy, more reward for individual effort and less of a role for the State.

The opposition Social Democrats (SPD) argue that Herr Kohl's government is standing idly by as unemployment soars (to 2.5m)—idly, that is, by for agreeing on unfair measures to soak the poor and weak.

The case of the economic and social alternatives could hardly be more clear. But voters can be forgiven some scepticism about the claims of both sides. After all, in opposition Herr Kohl's Christian Democrats (CDU) and their Bavarian allies, the Christian Social Union (CSU), demanded less government borrowing, deplored the big sums Bonn was syphoning off from Bundesbank (central bank) profits to help balance its books, and stressed that it was essential to lighten the individual's burden of tax and social security payments.

Yet in its five months of office, the centre-right coalition has boosted government borrowing beyond the estimates of its own defence of all this, amounting to the argument that it inherited an awful situation from its predecessor and that "Rome wasn't built in a day." But it is hard for voters to see much of a sign that a "spiritual and moral challenge" is being addressed. On the whole, many must feel that they are being offered much the same mixture as before—albeit from a new

doctor with a fresh prescription pad.

In the meantime—to follow the analogy—the previous doctor has come up with a new wonder mixture to ease unemployment. The SPD's plan for a "second labour market"—absorbing many jobless in social services work, environmental protection and the like—is superficially attractive, not least because its authors claim it would be virtually self-financing.

However, voters are likely to ask themselves whether that may not mean higher taxes and/or more government borrowing in the short run. They will wonder why the previous SPD-led government under Chancellor Helmut Schmidt, who is no longer running for office, did not implement the idea before—if it was really sound.

On this evidence alone the straight domestic policy choice implied by the campaign slogans turns out to be a chimera. But voters' problems have been compounded by the arrival on the scene of the Greens—the disaffected ecologists, pacifists and radicals—and the almost convulsive efforts of the established parties to adjust to this interloper.

Many people expected the SPD to swing more to the left after losing office and to blur its policy contours to try to tempt away voters—above all the young—who might other-

wise support the Greens. This has happened in foreign as well as domestic policy, but the concern of the western allies.

A diplomat of long experience in Bonn put it sharply when he said that the great asset of the SPD chairman, Herr Willy Brandt, to his party was that "he confuses the minds of the young parties." Something of the same could be said of Dr Hans-Jochen Vogel, the ex-Justice Minister who is now the SPD's candidate to become Chancellor. The clear policy lines advocated at government by Herr Schmidt—and which brought him frequent friction with party colleagues—are now much less in evidence.

More surprising than the change in the SPD has been the way in which the government has suddenly embraced with enthusiasm issues normally more associated with the political left. It was not really unexpected when the centre-right coalition, despite its firm market principles, none the less felt forced to provide state aid for the hard hit steel industry. But an astonished public has looked on as government members unveil plans to protect forests from acid rain, take steps to ban the import of baby seal skins and urge new efforts to help workers share in the profits of their firms. The colour Green has become mingled with other political hues, in a confusing

What has emerged is the stability of the electorate. Voters have continued to reject extremist parties and solutions long after unemployment has passed the 1m mark.



Chancellor Helmut Kohl



Dr Hans-Jochen Vogel

In fact German voters have continued firmly to reject extremist parties and solutions long after the 1m mark has been passed.

Of course there can be no guarantee that this will always be so—either in the Federal Republic or elsewhere. But by now the West Germans have built up their own political traditions and it looks a pretty healthy one.

There is one unique factor about this election, however, which may seem to cast a special cloud over its outcome. The poll is being held because the Liberal Free Democrats (FDP) switched coalition partners last October to displace a ruling Chancellor—Herr Schmidt—for the first time in a parliamentary no confidence vote.

A wave of outrage swept the country. The FDP had been in coalition with the Social Democrats for 13 years, the alliance had been confirmed in a general election in October 1980—and Herr Schmidt was easily the nation's most popular politician. The FDP's popularity with voters slumped from the 10.6 per cent it had gained in the 1980 election to well below the 5 per cent minimum needed to secure seats in parliament.

Since then the crucial question has been whether the FDP can recover enough support to drag itself across the 5 per cent mark by Sunday. If it cannot then Herr Kohl might just go down in history as the West German Chancellor who served the shortest period of office.

It is generally expected that his CDU and the Bavarian CSU will win between 45 and 50 per cent of the vote and Dr Vogel's SPD between 40 and 45 per cent. That could mean that Herr Kohl would have an absolute majority—if neither the FDP nor the Greens gained 5 per cent. But if the FDP is excluded while the Greens enter parliament and do a deal with the SPD—then Herr Kohl is out. That is possible—but is it likely?

At least a hint of the answer can be found—again—in West Germany's political history. The FDP has always lived dangerously and there has hardly ever been a time when the pundits have not been predicting that it would shortly vanish. Even in the 1969 election which marked the start of the SPD-FDP era, the Liberals only gained 5.8 per cent of the vote. It is often hard to say precisely what the FDP stands for—but it is very clear what it does not stand for and that is policies of either the far-left or far right. It is to be hunted, a midwife to the road to political insurance certificates.

Over the last few months many people have argued that the FDP has this time gone too far with its hobnobbing and weaving to keep office, and a midwife to the road to political insurance certificates.

Another point to emerge from all this is simply that geographically, West Germany has always been vital to the West, and that its domestic political course is bound to be scrutinised minutely, and worried over.

One point to emerge from all this is simply that geographically, West Germany has always been vital to the West, and that its domestic political course is bound to be scrutinised minutely, and worried over.

On the other hand, the West

Men & Matters

Brainwork

Once the fashion was to insure film stars' legs for large sums. But now that high-tech is all the rage, it could be brains that attract that extra protection.

Behind his engaging grin, and beneath the receding hairline, Dr Walter Gilbert, aged 50, has a brain which his company thinks is worth at least \$5m.

Biogen, the four-year-old biotechnology company which Gilbert created and now heads, has obtained a key insurance policy on him for that amount, according to the prospectus for its first public share issue.

Gilbert and his staff of 250, mostly PhDs, are in the business of exploiting genetic engineering, the science of tinkering with the genetic make-up of living organisms such as bacteria and enzymes.

A joint winner of the 1980 Nobel Prize for medicine for his work on cancer at Harvard, Gilbert had the honours in the late 1970s for a company engaged at the frontiers of hi-science.

He talked an international group of about a dozen of his peers into forming a scientific board of great intellectual eminence to guide Biogen. It used to include Margaret Thatcher's chief scientific adviser until he took off for the Cabinet Office.

These scientists—mostly university professors—are paid \$1,000 a day to think for Biogen. They also seem to exert a remarkable influence on the business activities of the company which spends more than \$10m on research last year.

Gilbert has been chairman of this "mini-academy," as he calls it, since its inception. His is the brain that must sift the ideas which pour from it and try to channel them into profit-making inventions for Biogen.

New berth

Round-the-world sailor Robin Knox-Johnston and his younger



"It was so embarrassing—the voice synthesiser in his car told us to behave ourselves"

brother Christopher have run into a squall which has beached their yacht broking partnership with the Hogg Robinson insurance broking group.

The Knox-Johnstons have ended their six-year management involvement in Hogg Robinson Knox Johnston (Yacht Brokers). They are now setting up a new company jointly with Lloyd's brokers John Townsend and Company.

Christopher, who is to be managing director, says his reason for leaving the old company was "a fundamental difference of opinion over how such a company should be run."

Akhar Ali Khan, chairman of Hogg Robinson Knox Johnston and of its major shareholder, Safecrest Insurance Brokers, says there has been no disagreement and adds it will be business as usual without the Knox-Johnston brothers.

He also says there are no plans to change the name—which may make for some confusion in yachting circles when

the sailing brothers have established their new venture. The yacht insurance market has some curious facets. Although clubs and authorities insist that yachts taking part in races are insured there is no compulsory insurance scheme for cruising yachtsmen.

Shipshape

For the second time, Harland and Wolff, the state-owned Belfast shipyard, has turned to Swedish shipbuilder Eric Hellstrom to help it improve its performance.

Chairman and chief executive John Parker, who took over at the yard last month, has persuaded Hellstrom to join the company as ship production director.

Aged 63 and formerly with the leading Swedish yard, Kockums, Hellstrom was brought into Harland and Wolff for the first time in 1973 to help implement a previous modernisation programme. He served as a director for four years before returning to Sweden.

Hellstrom will now join the company's recently established new technology committee which is surveying advances in world ship design and production. And he will take over the production job which for the past three years has fallen to David Tingle, the personnel director.

Ending this clearly unsatisfactory situation will enable Tingle to concentrate on his own field, regarded as crucial when major changes are being introduced that will cut the 8,000 labour force.

London pirates

Radio Caroline may never sail again, but the London suburbs seem to be thick with the masts of the radio pirates.

John Thompson, director of radio at the Independent Broadcasting Association, says at least six or seven pirate stations can be heard on an average Sunday

in London and some people have logged as many as 20.

One increasingly famous outfit, DBC—Dread Broadcasting Corporation—puts out non-stop reggae on Friday nights from somewhere in South London. The station, it is said, can make or break sales of reggae records in the music shops of Lewisham on Saturday mornings.

But perhaps the most audacious of the pirates is Radio Jackie, broadcasting from somewhere in the Sutton area. It takes feeds off the ITN news.

"They are breaking our copy-right. I wish they'd pay up," Thompson says wistfully. Recently the station carried an advertisement for the job of lollipop lady in Tooting, directing applicants to Tooting police station.

Thompson has even had people coming in to the IBA seeking jobs on the strength of their experience in running London pirate stations. And though he emphasises that the pirates can interfere with the emergency service frequencies as well as with broadcasts from Capital and LBC, Thompson has a soft spot for the buccannery. "Some are really rather good," he admits.

Before interpreters could break the suspense, the man from Beijing put his hands on the shoulders of the Mexican delegate and everyone realised that agreement was in sight.

"It was like watching an oracle," said Sir Geoffrey. "Now you know how we feel, Chancellor," Len Murray, TUC general secretary, remarked.

Observer

How to baffle burglars and please your pets.

When you go away, it's sensible to leave your home occupied. It keeps burglars at bay, reassures your animals in their usual surroundings, and avoids kennel fees.

Sometimes a friend or relative will move in as caretaker, but they're not always available or reliable—and a last minute change of plan could ruin your holiday.

The best alternative is a Homesitter. All our 270 employees are mature and honest, and carefully selected to stay in your home; they look after your animals and possessions and can call on our back-up system at any time.

We take the worry out of going away, and promise a happy homecoming—and we're not expensive.

Brochure from HOMESITTERS, Ref FTB, Buckland, Aylesbury, HP22 5HY. Tel: (0296) 631289

Homesitters
 We stay when you go.



ECONOMIC VIEWPOINT

Background to the UK Budget

By Samuel Brittan

THE POST-1973 decade of world stagflation was triggered off by one oil price increase and aggravated by another. Surely then a fall in the oil price should help recovery?

According to OECD estimates every 10 per cent drop in the oil price (to about \$5 per barrel) reduces the price level in industrial countries by nearly 1 per cent, and over a two-year period could increase real GNP by nearly 1 per cent. These are one-sided effects.

Of course there are those who believe that any change in oil prices—or any change in anything—is for the worse. But what are their specific arguments?

The first relates to some of the less affluent oil producers: Mexico, Nigeria, even Venezuela. Is it not going to make their debt problems worse?

Yes. But by the very same token it will ease the problems of the oil-importing developing countries.

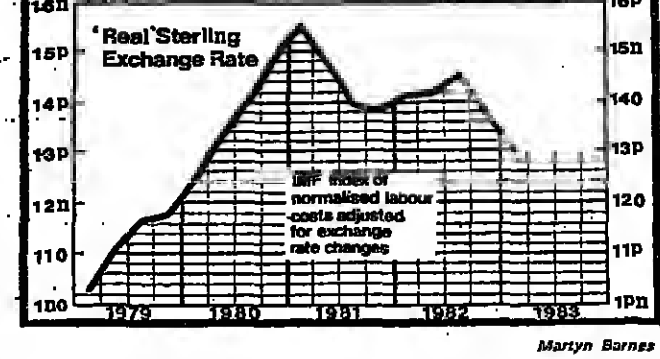
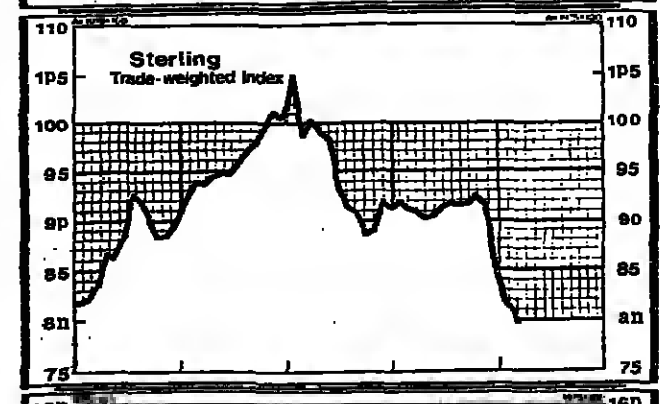
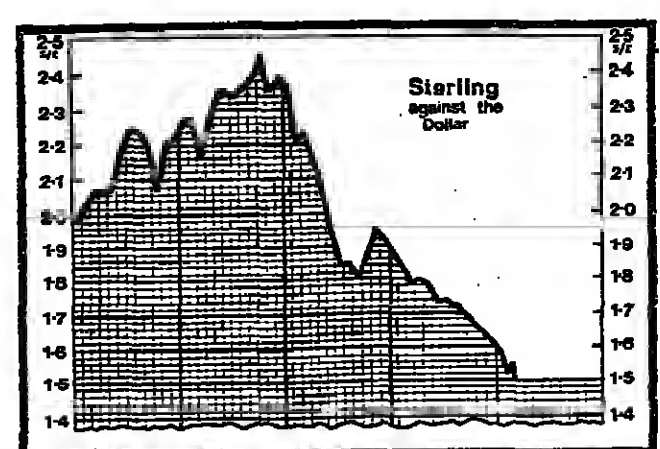
After a shaky start, world central bankers have put in place fire-fighting equipment to reduce the risk either of national default or consequential bank insolvencies. Too much is still rescheduling and refinancing in my view, and not enough is restructuring of debt.

But the risk of world financial collapse, although not negligible, is much less than a few months ago. Indeed, too much panic short-term lending via the IMF and the banking system could make the world inflation in the later 1980s.

The other fear relates specifically to the UK: the effect on the balance of payments, sterling and inflation. First, Britain is not an open economy. The basic effect of North Sea oil has been a shift from import dependence to a little more than self-sufficiency. Total oil production last year was just over 100m tons. Domestic use was just over 75m. So oil exports accounted for only a quarter of output. Net exports of oil last year were worth £4.5bn (about the same as the balance of payments surplus). Even this, plus surplus largely reflected in the foreign exchange market has marked down sterling from

the level of nearly 93 on the weighted average in late autumn to about 80 now (a fall as great as the 1967 devaluation of sterling which it required so much agony to get Sir Harold Wilson to accept). Sterling last autumn was ridiculously overvalued, and the oil price slide, together with election fitters, started a healthy reaction. There does not, however, seem much cause for more depreciation for the next year or two.

It is worth remembering that although depreciation adds to inflationary pressures, a falling oil price reduces them at least in the year of impact.



abolishing the National Insurance Surcharge has lower priority than it did a few months ago.

The urgent need now is to do everything possible to ensure that the gain from depreciation is not eroded either by domestic wage cost pressures or by a swing-back of the exchange rate to the ridiculous levels of last autumn.

The future movement of the exchange rate is thus much more important than anything in the Budget. I can well understand that businessmen are reluctant to plan sales drives or undertake investment on the basis of an exchange rate which might shoot up again—for instance if the markets catch the scent of an early election and a Conservative victory.

Of course the sterling rate is not the British Government's command. But it would help if the Chancellor could stop pretending that he has no policies for sterling and explain how the exchange rate affects his monetary and fiscal decisions. Just as Treasury Ministers now insist that they see no reason for sterling to fall further, there could come a time when they should be saying the same thing about a rise—and acting accordingly.

On the narrower, budgetary front, the anti-recession case for the Chancellor departing from his previously envisaged £10n PSBR for 1983-84 has virtually disappeared. Until a little while ago the best guess one could make was that the Chancellor would be looking forward to a £6bn borrowing requirement in 1983-84 and that would have left him with £2bn in the bank. A little sleight of hand would have transformed it into tax cuts worth £2bn in a full year. For now all the cost would have to be met in the first year and part of it, it is said, would be met from a more buoyant economy.

A fall in sterling against the dollar increases the dollar value of oil revenues. A fall in oil prices, therefore, only affects exchange revenues in full measure if sterling is left unchanged. If we assume that sterling does not fall much below 80 on the trade-weighted average or below \$1.50, then a fall from \$30 to \$25 in the oil price would reduce Treasury revenues by £1bn to £1.5bn. Thus, oil price changes could

considerably altered both the desirable and the likely shape of the Budget. Wage push in Britain is probably sensitive not only to employers' profitability but also to its rate of change. Several have met and reasoned with Communist leaders and had their views listened to.

There have been peace marches in Iron Curtain countries by Western movements like the women's peace march to Moscow. One western peace march took place in a communist country in spite of being refused permission; in the event the authorities conceded that although it was not their way of doing things they allowed the march to continue.

S. David Marriage, "Windmill Pasture," Springfield, Chelmsford, Essex

There is an alternative possibility. If sterling recovers strongly the inflation rebound will be less serious, but competitiveness will be more worrying. In that event, it will be much more important to provide further relief for industrial costs, and then will be the time to abolish MIS.

The present Government has so absurd opposition to mid-year budgets or packages—simply because it associates them with Mr. Healey. As if any modern organisation could take all its decisions once a year. To try to take all decisions now amid present uncertainties would be a cause for censure; and the best news from Sir Geoffrey would be an admission that his Budget was provisional and that a further package in the autumn would not be a defeat, a U-turn or a crisis, but part of the normal course of events.

Thus, oil price changes could

considerably altered both the desirable and the likely shape of the Budget. Wage push in Britain is probably sensitive not only to employers' profitability but also to its rate of change. Several have met and reasoned with Communist leaders and had their views listened to.

There have been peace marches in Iron Curtain countries by Western movements like the women's peace march to Moscow. One western peace march took place in a communist country in spite of being refused permission; in the event the authorities conceded that although it was not their way of doing things they allowed the march to continue.

S. David Marriage, "Windmill Pasture," Springfield, Chelmsford, Essex

Lombard

The snake must keep wriggling

By David Marsh in Paris

FOR CURRENCY dealers with an astrological approach to foreign exchange forecasting—and perhaps there is something to be said for it—March is a month rich in portents of upheaval. As the spring equinox approaches, fingers jabbing the computer keyboards on banks' dealing desks start to get itchy.

On March 7 1961, Germany carried out the first post-war revaluation of the D-Mark; on March 13 1968, central banks gave up efforts to control the gold price at \$35 per ounce; on March 1 1973 the fixed exchange rate Bretton Woods system came to an end after the Bundesbank bought \$2.7bn defending the dollar in one day; and on March 15 1980 (those dates again) France left the European currency "snake" for the second time.

Something is no doubt in store this year too. You do not have to be a soothsayer to know that pressures—skillfully handled, up to now, by central banks—have been building up for months for a realignment in the European monetary system.

Once this weekend's German elections are out of the way, the pressure may come to a head very quickly. During unforeseen events on Sunday, the traditional healing balm would be a D-Mark revaluation, and a French franc devaluation, accompanied by the normal juggling of peripheral currencies.

There are plenty of precedents. Of the past four German parliamentary elections, three (the odd one out was in 1980) have been followed by an up-valuation of the D-mark within an average time of eight weeks. Circumstances cannot be made a D-mark revaluation harder to accept for whoever is in power in Bonn next week (especially if it is not Herr Kohl). But the basic realignment formulae are old hat. The next shake-up will mark a certain coming of age: it will be the EEC's 21st currency adjustment since the EMS was set up in 1972.

As in all realignments, the secret will be in the presentation. By avoiding a unilateral downward move of the franc, M. Pierre Mauroy, the French Prime Minister (who last week denied that any devaluation

was in the offing) will be able to present the step as an orderly adjustment paving the way for lower French interest rates. The Germans will be able to view it as a contribution to European stability which, by freeing the Bundesbank of irksome intervention to prop up weak currencies, gives the Federal Republic more room for economic manoeuvre.

Propaganda apart, there are some positive points to make: ● By managing to keep the franc unchanged in the EMS since the last devaluation in June, the French have scored a political victory against currency speculators. The fight has been won only by dint of heavy foreign borrowing to shore up the reserves. But the breathing space afforded by the relative stability of the franc has proved vital in the fight against inflation.

● For perhaps the first time in its four-year history, the disciplinary influence of the EMS is now having a clearly visible effect in promoting economic convergence in member countries. The Franco-German inflation differential, at 5.7 points (3.9 per cent in Germany, 9.6 per cent in France), is still no doubt too high. But it is at its lowest since 1979, compared with the usual gap of 10 or 11 points over the past four years—and the differential is shrinking at a time of general downward harmonisation of EEC inflation rates.

● The function of the EMS is to promote this kind of adjustment and at the same time allow room for essential exchange rate changes. The aim of the system's founders—namely the Germans—was to allow member countries to easily to stave off devaluations. The D-mark and French franc real effective exchange rates (i.e. making allowance for inflation differentials) have been remarkably stable over the last five years or so of managed EEC floating. The dollar and sterling, which have been outside a managed system, have been much more volatile.

If it is accomplished smoothly, the 21st realignment must thus even be seen as a success. Paradoxical though it might seem, only if it keeps wriggling can the snake stay alive.

Letters to the Editor

Legislation could divert funds from pensions

From Mr M. Crossley
Sir—The warning bells ring loud and clear when you read (February 21, 22, 23) from a possible future government official that he feels—and presumably that is his Party's policy—that the law regarding private pension plans in the UK needs a change to sort out the problems of accountability and disclosure, and member representation. One is further disturbed when certain organs of the professional advisory bodies endorse even a part of these suggestions.

For those who have experience in international pension planning and who have had to wrestle over the years with the

increasing restrictive control imposed, particularly in the U.S., the British regulations as they now stand provide welcome flexibility which enables employers to meet and cater for real needs without undue legislative interference.

Any current or future government or professional who feels more restriction or action is required should consider carefully the effects of the Employment Retirement Income Security Act (ERISA) and the more recent Tax Equity and Fiscal Responsibility Act which are operative in the U.S.

The amount of corporate money and time spent in the past, now and in the future in achieving compliance has far

outweighed the benefit to employers of such legislation. Let all those concerned in the UK reflect carefully on the advantages they enjoy with current flexibility which can provide, unencumbered, by restrictive legislation, benefits to meet employee needs, before complicated new laws are introduced which will divert funds to maintain approval, reduce flexibility, overburden the already overstretched Inland Revenue and Occupational Pensions Board. Will more legislation really benefit employees or will it serve to satisfy political ideals?

Martin J. Crossley,
350 East 57th Street,
New York, NY 10022.

CND and Greenham Common

From Mr S. Marriage
Sir—I must correct Mr Bruce Lockhart's impression (February 26) of the Campaign for Nuclear Disarmament and the Greenham Common women's movement.

CND is very strongly Christian orientated and supported by big sections of most denominations. These types of Christians are the least likely to be deceived by politicians from either side of the Iron Curtain. Several have met and reasoned with Communist leaders and had their views listened to.

There have been peace marches in Iron Curtain countries by Western movements like the women's peace march to Moscow. One western peace march took place in a communist country in spite of being refused permission; in the event the authorities conceded that although it was not their way of doing things they allowed the march to continue.

S. David Marriage,
"Windmill Pasture,"
Springfield, Chelmsford, Essex

Philosophical contentions

From Mr C. Walker
Sir—I found Nick Bosnaquet's article (February 25) on the "New Right" most interesting, and will be wending my way to a bookshop to pick up his theories in a more expansive form. This is an area of political philosophy which in my opinion has been pristinely neglected in view of its present significance, and I therefore reiterate my comment on the subject.

Nevertheless, Nick Bosnaquet is surely adopting a dubious approach in attempting to disprove the contention that "the market will raise the incomes of the poor" by pointing to the drop in share of income experienced by the bottom 40 per cent between 1979 and 1981. An increase in the share of income was not being proposed by Friedman et al, but rather an increase in real income.

Even if this were the case, Nick Bosnaquet's means of testing such a proposition relies upon somewhat dubious assumptions. It implies that in 1979 the New Thatcherite regime was able to sweep away the whole post-war consensus overnight, and implement some grand social design. Philosophical contentions cannot be disproved by examining the social changes which have occurred during the first years of a Government which, as with all previous Governments, has been forced to undertake courses as much dictated by world economic trends as by any philosophy to which it may adhere.

I wonder whether Nick Bosnaquet would accept the re-

sults of a similar test applied to the period 1974 to 1979 as indicating that socialism is a philosophy leading to increased inequality?

Christopher D. Walker,
St Peter's College,
Oxford.

Pocket money down

From Mr R. Crum
Sir—Please Sir, what is pocket money? (Pocket Money up 29 per cent, February 25).

My dad gives me much more than he used to but that's because our school has changed to a cafeteria system and I have to pay for my own lunches. He says that it's to save the Government money but that all we're doing is eating stodge and sugar. He says that the dietary results are appalling and in 20 years' time we'll all be a lot of fatties with rotten teeth and the health service bill will be enormous.

All I know is that I think he's pulled a fast one on me. I don't seem to have anything like the money I used to to spend on records.

Richard Crum
(aged 14+—quite a bit plus)
89 Holl Road,
Norwich.

But the rope won't rise

From Professor D. Wood
Sir—I read Mr Congdon's letter (February 24) with blank astonishment. Surely he remembers that the medium-term economic strategy cash limits, control of public sector borrow-

ing requirements and money supply control were justified not for their own sake but for their claimed effectiveness in improving the performance of the UK's real economy.

The evidence for this transmission process was extremely patchy, but the experiment was undertaken. Now we see that despite the reduction in inflation and the belated control of the money supply, the real performance of the UK economy, in terms of employment, investment, output and international competitiveness has deteriorated in relative and absolute terms.

It is a credit to Mr Brittan's integrity that he recognises a failed experiment when he sees one and responds by modifying his earlier assumptions. The puzzle though is why Mr Congdon should be applauding the fable's new-found ability to play in tune despite the embarrassing failure of the rope to rise from the ground.

Douglas Wood,
Manchester Business School,
University of Manchester,
Booth Street West,
Manchester.

A curious exercise

From Miss K. Campbell
Sir—Printed at the foot of my recently-renewed London Transport travel permit is the statement "This permit is provided and paid for by the Greater London Council."

What can this mean but that it is provided and paid for by the ratepayers of London—in a curious exercise of obligatory self-help?

(Miss) K. E. Campbell,
46 Huron Road, SW17.

New city offices

£7.00 a foot

The city is Peterborough. Fifty minutes from King's Cross. The offices are in Midgate House, a superb new building overlooking the cathedral.

The cost is all-inclusive. Rent, rates and service charge!

The last 10,000 sq ft is available now.

Other modern offices are available in the city centre from 150 to 40,000 sq ft.

And five individual schemes of up to 120,000 sq ft are being built now, in the heart of the city and only minutes from Queensgate, Britain's finest covered shopping centre.

Ring John Case on Freefone 4321.

It must be the Peterborough Effect

LITTLE ROOM FOR NEW ENTRANTS

Spain cools on foreign banks

BY DAVID WHITE IN MADRID

AFTER a brief rush of foreign banks into Spain, there is now little room left at the inn.

The past few days have seen one U.S. bank, Wells Fargo, withdraw its application to set up a branch; a second, First National Bank of Boston, deciding to pack up its representative office; and a third, Bank of America, having its attempt to move into Spanish retail banking rejected.

Four years ago, when Spain opened its doors, only four foreign banks had branches, and they had been there since before the Civil War. Since then, the number has grown to 32. But tight conditions limit most of them to a maximum of three branches.

Bank of America had been invited to take part in a limited tender for Banco de Alicante, a local bank which was formerly controlled by Banca Catalana and which, like its parent, was in the hands of the "Bank Hospital", the Deposit Guarantee Fund.

The acquisition would not have

been a brilliant one, but it was the only way the biggest U.S. bank could move out of wholesale banking in Spain and develop its customer network.

But the Fund's verdict was that Banco Exterior de España, the state-owned majority export bank, had made the better offer. Give-and-take dealings over failed banks, which have been a regular business in Spain for the past five years, are complex and confidential.

But what the Fund made clear was that Bank of America's bid would have placed a bigger onus on the authorities to buy back rotten assets from Banco de Alicante.

The U.S. bank and other foreign banks may get another crack when the remaining banks at the "hospital" come up for discharge, but they cannot count on it.

Only two foreign banks, Barclays of the UK and Banque Nationale de Paris (BNP), have managed to break into Spanish retail banking through this channel. In 1981, Bar-

clays bought Banco de Valladolid, while BNP, after a bitter fight, obtained Banco Lopez Quesada.

After the ensuing truce - a gentlemen's agreement with Spain's private banking community to hold back the invasion - Bank of America's was the first opportunity to occur.

In the meantime, the authorities have upped the stakes for new foreign entrants. The five that were on the waiting list were notified last month that their minimum capital requirement would be doubled to Ptas 1,500 (\$11.5m). Wells Fargo's pullout has reduced the list to four French, Italian, U.S. and Japanese applicants.

Any further applicants face a further increase to Ptas 2bn. "It probably seemed more polite to raise the price than just to say no," commented one foreign banker in Madrid. Yet the exchange risk involved in this investment is actually no higher, given the devaluation of the peseta, than it was when the first foreign banks came in.

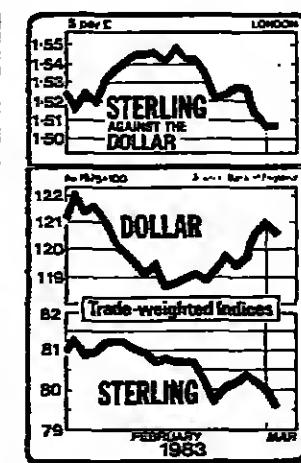
The other factors that change the way foreign banks view this risk are their own financial position and their prospects for making rapid profits in the Spanish market.

Spain has become a borrower's rather than a lender's market, while the traditionally high margins enjoyed by Spanish banks have been shrinking.

The foreign banks had bumper profits in 1981, but have since become less euphoric. They do big business with multi-national companies, yet most of these have all the banking relationships they need.

New financial instruments introduced by foreign banks - promissory notes and bankers' acceptances - have been taken up by Spanish banks as well. The same goes for floating-rate peseta loans, another innovation, in which the Spanish banks have taken the lead.

So far, foreign banks have not stopped queuing at Spain's door, but at least one which has been here since the rush began thinks there are already too many.



Sterling hit by fears on oil price

By Jeremy Stone in London

THE POUND fell briefly below \$1.50 for the first time yesterday as hectic early trading in the London foreign exchange market followed on from Tuesday's late selling in New York.

Starting then recovered against the dollar to close unchanged in London at \$1.5085, but it ended the day on its lowest effective exchange rate since June 1978, with the Bank of England's trade-weighted index registering 78.5 (1975 = 100). In New York, the pound sterling closed slightly, closing at \$1.5110.

Currency dealers in London found it all but impossible to set stable prices as the market responded to a succession of conflicting rumours about the progress of oil price diplomacy. Some reported that selling of the pound had been inspired by fears that the Opec price might be established at \$26 a barrel.

An alternative peril for sterling was the widely held doubt whether the cartel would be able to reach an enforceable agreement.

"The market was all over the place really," said one dealer. After falling as low as \$1.4990 during the morning, sterling was subject to a "mad moment" in the afternoon when the price ran up to nearly \$1.5140.

The dollar also gave ground to continental European currencies, particularly as the D-Mark strengthened in expectation that the Kohl Government would gain a new majority in next Sunday's general election.

The D-Mark reached its highest rate against the French franc in Paris and also hit its selling within the European Monetary System against the Belgian franc, giving rise to expectations of an EMS realignment after the German and French elections.

The D-Mark's strength yesterday was reflected in its London closing rates of 2.4315 to the dollar, 80 points stronger than on Tuesday, and 3.6825 to the pound, a gain of 150 points.

In nervous small-scale trading, gold continued Tuesday's tentative recovery from the \$100 slide of the past week. The bullion price closed in London at \$427.19, up \$9 on the day.

In spite of some nervousness when sterling fell below \$1.50, intervention by the Bank of England appears to have remained very light. The London equity market was more optimistic about the chances of orderly oil-pricing after an Opec agreement, and the FT Industrial Ordinary Share Index gained 19 points to close at 651.6. The market was unworried by growing support for a nationwide miners' strike.

International markets, Section III

Accord on cable TV

By Our Financial Staff

WESTINGHOUSE Electric, the second-largest U.S. electrical equipment maker, and Warner Amex Cable Communications have reached an agreement for the first commercial use of cable television in a major metropolitan area.

Warner Amex, a joint venture between Warner Communications and American Express, will provide Westinghouse with a high-speed digital cable link which will connect three Westinghouse facilities in central Pittsburgh. The connection is expected to be completed in the spring of 1983.

It is expected that a fourth Westinghouse building in Pittsburgh area will be included in the network soon.

The venture between American Express and Warner was sealed in 1979 when Amex bought a 50 per cent stake in Warner's Warner Cable Corporation subsidiary for \$175m.

The deal comes at a time when the joint venture is still losing money. Neither partner has said how much, but Wall Street analysts believe it lost about \$40m last year after a \$10m loss in 1981.

THE LEX COLUMN

Breaking up is hard to do

Oil once again moved centre stage on foreign exchange markets. Indications that Opec's attempts to reach agreement were moving forward brought relief to a soggy pound and a boost for the dollar. The FT Gold Mines index, meanwhile, rebounded by 57.6 to 627.7, for its biggest one-day rise.

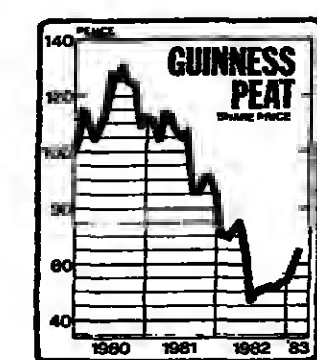
Guinness Peat

The market response to Guinness Peat's back-to-the-wall rights issue must have come as a welcome surprise to the company and its advisers. Even priced at a discount of 30p to the overnight 60p market price, the 1-for-1 issue was regarded as sufficiently risky to be underwritten. But the shares, which have been steadily strengthening from their low point of 42p in the middle of last year, gained 5p on the day.

Perhaps some investors are taking the view that the group will be a more attractive prey for a predator after the rights than before. Variable group bank debt is scheduled to come down from its January level of £34.6m to about £39m after a £2.8m capital injection into the Guinness Peat merchant banking subsidiary. While this compares with only £38.1m worth of net tangible assets after the rights, and takes no account of the £10.3m borrowings in the GP Aval trading company, which is up for sale, it demonstrates considerable progress on the debt-equity ratio of around four-to-one visible only 12 months ago.

Even so, Guinness Peat is going through an expensive process to arrive at this point, with net costs on the issue of £500,000, while shareholders will be left at the end of the day with almost certain earnings dilution. The ability of the group to pay dividends is itself under some question: it will require a court ruling to cancel negative distributable reserves of £10m before dividend payments can be legally resumed.

Apparently, the question of a complete break-up of the group has been discussed, and it has two attractive assets in Guinness Peat and Fenchurch Insurance. Net assets per share at present stand at 28p, but that takes in the bank at the group's own estimate of £333.2m. It may be difficult to value an accepting house which has not had a sparkling profits record of late, but shareholders might consider the alternative of a break-up against the group's plans for long



term growth in financial services - a path which Guinness Peat has, after all, already trodden without distinction.

Tax havens

Last spring there was real anxiety in UK boardrooms about the implications of the so-called international Tax Avoidance draft legislation. Some not too delicate warnings were made - centring on the possibility of wholesale withdrawal from the UK - and the Chancellor responded by pulling the legislation from the Finance Bill.

This spring the response to the modified proposals has been a great deal more sober, but considerable concern remains over the extent to which they hit entirely legitimate business. While the Government may be reluctant to roll back the timetable yet again, the fears in the corporate sector are unlikely to be allayed unless several of the specific criticisms are met.

The key point of difference between companies and the Government is now the "dividend trap" holding company. These companies are established to hold foreign earnings which are surplus to a group's immediate requirements and to invest the funds on a tax-free basis. As drafted, the legislation embraces taxation of that investment income; companies argue that to tax foreign-earned accumulations of income is a major departure.

Since the funds will eventually be invested - to produce taxable income - the companies say there is no reason for the long-established principle of deferral to be undermined.

The Government seeks to justify its legislation on the grounds that other countries - such as the U.S. and West Germany - have laws designed to tax extra-territorial in-

come where havens are involved. However, the companies point out that these countries' systems for granting double tax relief are much less restrictive than the UK's.

The UK is tougher, for instance, on averaging tax credits and carrying forward different years. So UK companies are in danger of finding themselves under a much more restrictive tax regime - and therefore at a competitive disadvantage - to their foreign rivals.

General Accident

General Accident (GA) was proceeding at a suitably reduced speed along the difficult route set for the UK motor insurers in 1982 when it ran suddenly into a great pile-up of claims in the last three months.

The damage amounted to an underwriting loss of £9.7m. This almost doubled the UK motor business's loss of £10.9m from the first nine months and it left most outside forecasts of GA's pre-tax profits about £10m wide of the mark. The preliminary results, showing a pre-tax fall of 57 per cent to £44.5m, left the shares at 412p at the close, down 30p from their high of the day.

The group's 6 1/2 per cent increase to motor rates last August now looks hopelessly inadequate in the face of a 10-12 per cent jump in the frequency of motor claims over the whole of last year. Unprofitably sharp rates have also left GA with losses of about £25m on its UK commercial property business. In both sectors GA has paid a high price to defend its market share and UK underwriting losses of £72.7m - exacerbated by losses of about £27m attributable to 1982's severe winter - appear to have resulted in an overall pre-tax loss in the UK, helping to ensure a tax credit for the year.

Overseas GA has done well in Canada and is still outperforming the industry in the U.S. where it looks as though it may have achieved a small profit. The U.S. and the UK in 1982 have each contributed about 37 per cent of last year's £123.3m premiums growth. But with U.S. underwriting losses up from £17.6m to £40m, the group's position in the U.S. offers little compensation for its UK predicament. Relying on markets like these, one must look to GA's balance sheet for a justification of yesterday's dividend boost.

UK miners' head seeks national pit strike

By John Lloyd, Labour Editor, in London

MR Arthur Scargill, president of Britain's National Union of Mineworkers, yesterday gave notice of his intention to call for nationwide support for a pit strike from next week.

The call will be made after an emergency meeting of the NUM's executive this morning, from which Mr Scargill is certain to receive backing for the strike. He said: "I shall be calling on every miner to support the actions which have been taken in the areas that have already reached a decision."

The strike would ostensibly be in support of the South Wales miners' three-day-old strike against the closure of the Tylaw-Lewis Merthyr pit near Pontypridd. However, miners' leaders emphasise the threat to all pits throughout the country, especially if Mr Ian McGregor, British Steel Corporation chairman, is appointed to the chairmanship of the National Coal Board (NCB).

Mr Scargill's call will effectively pre-empt the strike ballots scheduled in some areas for next week, and the consultations at branch level which are to take place this weekend. Rival interpretation of the constitutionality of such a call is already causing some dissension among the rank and file, and was exploited by the NCB in statements yesterday.

Mr Norman Siddall, NCB chairman, condemned Mr Scargill's stance as a "deplorable denial of men's democratic rights," and said he hoped the executive meeting today would not stop members from voting.

He carefully rehearsed the reasons for closing the Welsh pit - which most exports, including one employed by the NUM, agree is virtually unworkable - and warned: "The industry can have no future if it has to work such places until the last piece of coal has gone. That is why there is no alternative to the closure of Tylaw-Lewis Merthyr."

The last two areas to decide on action - Northumberland and Leicestershire - both opted for the "moderate" tactic of a ballot early next week with a recommendation to strike. The small, left-led Kent area reported almost unanimous support for its strike call in branch meetings, and the afternoon shift at Betschanger Colliery walked out.

Gas manual workers last night seemed set to reject a 4.5 to 5.25 per cent pay package following consultative meetings among the industry's 42,000 workers. Gas and electricity pay rises traditionally match the level set by the miners, reckoned this year to be just below 7 per cent.

Cuba secures agreement on rescheduling of \$413m debt

BY HUGH O'SHAUGHNESSY IN LONDON AND DAVID MARSH IN PARIS

CUBA HAS secured agreement on the rescheduling of a third of the \$1.3bn, due to Western creditors, that it sought to renegotiate last August.

Speaking in Paris at the end of a meeting with creditors from Western public sector institutions, Sr Raúl León, National Bank of Cuba chairman, announced that terms had been agreed for the rescheduling of \$413m due to Western governments from last September to the end of this year. Cuba will repay 5 per cent of the \$413m in two equal instalments at the end of 1984 and 1985. The country will repay the balance over an 8 1/2-year period after a grace period of 3 1/2 years.

Further talks will embrace the \$250m due to be paid by Cuba next year to Western public sector financial institutions.

Credit Lyonnais is shortly to con-

vene a meeting to consider the rescheduling of about \$400m due by Cuba to Western private banks this year.

The terms fall short of the ambitious package first proposed by the Havana Government at the end of August which included a three-year grace period and a subsequent seven-year repayment term for the \$1.2bn owed by Cuba to Western banks and governments between now and the end of next year.

Sr León said Cuba's total debt to the West came to \$3.2bn.

The country, whose finances have been hard hit by the collapse of the sugar price - the source of three quarters of its export revenue - is continuing efforts of the long-standing U.S. trade boycott and internal difficulties, halted service of its foreign debt last September

when its hard-currency reserves were virtually exhausted.

The talks, hosted by the French Government, took place as plans were being made for the visit of President Fidel Castro to Paris later this year. President Castro is also expected to visit Spain and Sweden during a European tour.

The Western governments taking part in the talks included Austria, Belgium, Canada, Denmark, France, West Germany, Italy, Japan, the Netherlands, Spain, Sweden, Switzerland and Britain.

France borrows \$3bn to defend franc, Page 3; international capital markets, Page 32

Fraser accused on devaluation

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AUSTRALIA'S Prime Minister, Mr Malcolm Fraser, was accused yesterday of "scandalous and irresponsible behaviour" in "championing the cause of devaluation over the past two weeks."

The attack was made by Mr Paul Keating, economic spokesman for the Australian Labor Party, which on current evidence stands to win Saturday's general election easily.

Mr Fraser said in Sydney yesterday that fear of Labor's election proposals had caused an outflow of about \$21.5bn (U.S.\$1.43bn) in recent days, and claimed the foreign exchange markets were predicting a "massive devaluation" of the Australian dollar.

Yesterday, the local dollar fell from U.S.\$0.9525 to U.S.\$0.9516. Mr Fraser has admitted using scare tactics in the election campaign. He says his motive was to alert voters to the nature of Labor's

plans, particularly its price and income agreement with the Australian Council of Trade Unions. However, the tactic has misfired badly, with Labor leading the opinion polls by about 10 per cent.

The Prime Minister stuck doggedly to his theme yesterday. "Since the election was called," he said, "and more particularly in recent days, the financial markets and international investors have increasingly shown what they think of the prospect of a Labor-union government."

"Interest rates have risen by 4 or 5 per cent just from the fear of a Labor government," he said. He said talk of devaluation was in stark contrast with trends prior to the election announcement on February 3, when interest rates had been falling and the value of the local dollar had stabilised.

"The market has spoken," he

claimed. "Labor's proposals would cause massive disruption to Australia's economy, to Australian industry, and to job prospects."

Mr Keating said in Brisbane yesterday that senior Liberal Party ministers had caused a run on the currency, but added that Labor saw no necessity for devaluation. As well as Mr Fraser, Mr Keating strongly attacked the Minister for Industry and Commerce, Mr Andrew Peacock, and the Federal Treasury and deputy Liberal leader, Mr John Howard.

In Canberra, the Labor leader, Mr Bob Hawke, said he seriously doubted the Government's claim that the 1982-83 budget deficit would not exceed \$45bn.

He added that a Labor government might have to increase trade protection levels in the short term.

Editorial comment, Page 20

Britain likely to reject Opec plea

Continued from Page 1

ernment to accept any informal understanding on prices or production quotas would be a psychological setback to the chances of a successful outcome to an extraordinary Opec meeting planned for early next week, probably in Geneva or Lausanne.

Newspapers in the Gulf yesterday repeated the threat that the Opec reference price of \$34 would have to be slashed by \$7 if Opec fails to reach agreement on an orderly reduction in prices. This would force a further reduction in North Sea prices and could set off a full-scale price war.

Iran, which has consistently

reneged on previous Opec agreements, said yesterday that it would prevent an oil price cut "at any cost." Hojatoleslam Hashemi Rafsanjani, Speaker of the Iranian Parliament, said: "Again there is a plot in Opec to inflict economic blows on Iran and other deprived countries. We will prevent a reduction of oil prices at any cost."

British National Oil Corporation, the main trader of North Sea oil, has still to obtain an industry acceptance for its recommended new reference level - which would be backdated to February 1 - of \$30.50 a barrel. Some companies, especially

those with refining interests, argue that prices should fall even further from the present level of \$33.50 a barrel. But few are willing to settle on a new price until Opec has clarified its own production and pricing stance.

Traders in the oil spot market anticipating lower contract rates, have already reduced prices.

Statements by senior members of the U.S. Administration welcoming the prospect of a sharp fall in oil prices are beginning to cause a political backlash in the Gulf. A leading Kuwait newspaper claimed yesterday that Washington was leading an attempt to besiege the Arab world

World Weather

Area	Temp	Wind	Cloud	Temp	Wind	Cloud	Temp	Wind	Cloud
Algeria	15	10	10	15	10	10	15	10	10
Amman	14	10	10	14	10	10	14	10	10
Algiers	14	10	10	14	10	10	14	10	10
Antwerp	14	10	10	14	10	10	14	10	10
Bahia	14	10	10	14	10	10	14	10	10
Bombay	14	10	10	14	10	10	14	10	10
Buenos Aires	14	10	10	14	10	10	14	10	10
Calcutta	14	10	10	14	10	10	14	10	10
Cardiff	14	10	10	14	10	10	14	10	10
Cebu	14	10	10	14	10	10	14	10	10
Colon	14	10	10	14	10	10	14	10	10
Dakar	14	10	10	14	10	10	14	10	10
Dhaka	14	10	10	14	10	10	14	10	10
Delhi	14	10	10	14	10	10	14	10	10
Dublin	14	10	10	14	10	10	14	10	10
Edinburgh	14	10	10	14	10	10	14	10	10
Geneva	14	10	10	14	10	10	14	10	10
Hong Kong	14	10	10	14	10	10	14	10	10
London	14	10	10	14	10	10	14	10	10
Lyons	14	10	10	14	10	10	14	10	10
Madras	14	10	10	14	10	10	14	10	10
Manila	14	10	10	14	10	10	14	10	10
Medan	14	10	10	14	10	10	14	10	10
Mumbai	14	10	10	14	10	10	14	10	10
Nairobi	14	10	10	14	10	10	14	10	10
Paris	14	10	10	14	10	10	14	10	10
Rangoon	14	10	10	14	10	10	14	10	10
Reykjavik	14	10	10	14	10	10	14	10	10
Rome	14	10	10	14	10	10	14	10	10
Singapore	14	10	10	14	10	10	14	10	10
Sourabaya	14	10	10	14	10	10	14	10	10
Taipei	14	10	10	14	10	10	14	10	10
Tokyo	14	10	10	14	10	10	14	10	10
Yokohama	14	10	10	14	10	10	14	10	10

Caterpillar debt rises

BY OUR FINANCIAL STAFF

CATERPILLAR TRACTOR, the leading U.S. construction and mining machinery manufacturer, asked its shareholders on Tuesday to approve a 90 per cent increase in the company's authorised common shares from 105m to 200m.

The company currently has \$8.3m shares issued together with a further 10m allocated for conversion of the company's convertible debentures and for employee investment plans, stock option plans and the employee stock ownership plan. As a result, Caterpillar said, fewer than 7m authorised shares were currently available for general corporate purposes.

Caterpillar said the shares would give

SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday March 3 1983

Finance • Develop • Design • Build
PROPERTY PLUS Hunting Gate
 4444

Vent-Axia

The first name in unit ventilation... look for the name on the product.

Currency loss and tax hits JWT in quarter

BY PAUL TAYLOR IN NEW YORK

JWT GROUP, the leading U.S. advertising agency, yesterday reported a fourth-quarter net loss and sharply lower full-year earnings.

The company blamed the costs of closing its syndication department, heavy currency losses and a complicated tax rate that exceeded 100 per cent for its poor performance.

In the fourth quarter, JWT reported a net loss of \$549,000, or 10 cents a share, compared with net income of \$2.5m, or 47 cents, in the 1981 quarter.

The loss largely reflected the higher tax rate.

Commissions and fees for the quarter fell from \$120.8m in 1981 to \$114.9m.

At the pre-tax level, the group returned to profit after a third-quarter loss of \$680,000, and reported

fourth-quarter pre-tax earnings of \$12.98m compared with \$7.1m in the 1981 quarter.

The group reported full-year net earnings of \$267,000, or 5 cents a share, compared with \$7.1m, or \$1.34, in 1981 on commissions and fees which increased from \$393.3m to \$406.7m.

Pre-tax income fell from \$16.9m to \$7.2m, while the effective tax rate increased from 63.3 per cent to 100 per cent.

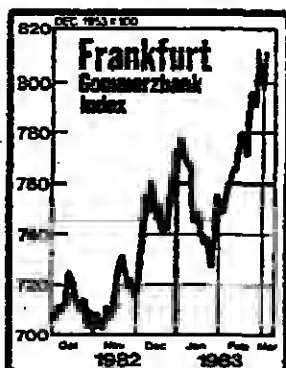
Mr. Don Johnston, chairman, said: "The year ended for JWT as expected it to, with overall operations on a sound footing but net income at break-even levels due to factors such as the cost incurred to close JWT syndication, recruitment advertising losses, heavy currency losses from Mexican and Argentine

devaluations and a complicated and unusual tax rate that exceeded 100 per cent."

The operating results for the year reflect the effect of the second-quarter provision totalling \$10.7m, made in connection with the decision to close JWT's ill-fated television syndication unit.

JWT said that exchange losses were \$904,000 during the fourth quarter and \$4.4m for the year.

Mr. Johnston said: "With 1982 now behind us, we can look forward with confidence to 1983. The operations of J. Walker Thompson and Hill and Knowlton, our largest subsidiaries, are strong, as are Lord, Geller, Feerick, Einstein and our newest subsidiary, Simmons Market Research Bureau."



Hopes of Kohl victory lift shares

By John Davies in Frankfurt

THE WEST GERMAN stock market, after bumping along at a low level for four years, has sprung into life, just as the country's election campaign is reaching its climax.

Market indices yesterday were up more than a quarter from their trough of August last year.

The recovery in West German share prices has largely coincided with the shift in power in Bonn last autumn to the conservative Christian Democrats under Chancellor Helmut Kohl.

The growing expectation that Herr Kohl will win the March 6 election has been an overriding factor for weeks, although the market has had its moments of anguish about the Government's prospects.

However, bankers also believe that economic factors have influenced investors. The stock market has been selective in supporting sectors that have shown some signs of improvement.

Companies in the building industry - which has been singled out by the Government as the recipient of stimulatory aid - have attracted buyers' attention.

Philipp Holzmann, for instance, which touched a low of DM 380 (\$155.6) last year, closed the year at DM 490 and has continued to gain ground, closing yesterday at DM 530.

With the motor vehicle industry also reporting signs of improved orders, Daimler-Benz has risen from a low of DM 270 last August to DM 422 yesterday.

Siemens, which made a substantial profit recovery, has risen from DM 186 to DM 281.50.

On the other hand, Gutehoffnungshütte (GHH), which has cut its dividend and has been hit by the slump in engineering, has gained less. From a trough of DM 135 last year, its shares were DM 184 yesterday.

The volume of trading on the eight West German stock exchanges although small in comparison with Wall Street, Tokyo and London is well up.

Frankfurt, the largest, has seen an increase in trading in German shares of 116 per cent in the last two months, compared with the same period 12 months ago.

Market report, Page 33

U.S. BANK TO STRESS LOCAL GROWTH OVER CROSS-BORDER LENDING

First Chicago aims to cut risks

BY BARRY RILEY IN LONDON

THE FUTURE international strategy of First National Bank of Chicago is likely to be directed towards strengthening the bank's local position within countries, rather than continued reliance upon cross-border lending, Mr. Barry Sullivan, the bank's chairman and chief executive officer, said in London yesterday.

Mr. Sullivan who was returning to the U.S. after touring Gulf states considered that the worst phase of the international lending crisis had now passed, although the situation remained "very dangerous."

"This week is crucial," he suggested, referring to the international oil price negotiations. He thought there was a reasonable chance that the crude oil price could be held within the range of \$28 to \$30 a barrel, though it might fall to \$25. He did not expect anything lower than that. "Twenty dollars is low probability, but not no probability," he said.

First Chicago has a lower exposure than average for leading U.S. banks to most of the major troubled debtor countries. But its exposure to Mexico is more in line with the average.

Despite Mr. Sullivan's relative optimism about the oil price, his travels had convinced him that cross-border lending still carried an unacceptably high risk. "That tells me that we ought to look for greater opportunities to serve customers within countries," he said, and he explained how this objective might alter First Chicago's approach to country debt restructuring.

The question to be addressed in each case, he said, was: "How much extra risk are we prepared to take in a re-negotiation?" The bank was not going to withdraw from the game, but at the same time he was reluctant to increase the exposure

to a country, expressed as a percentage of the bank's capital.

This formula was compatible, however, with some increase in lending, in proportion to the bank's retained earnings each year.

Moreover, the bank was looking for commercial advantages. "If we believe a country - from a long-term interest point of view - is a country to be in, then as part of being willing to do a little bit more, our policy would be to gain access to the domestic banking market."

Taking a strategic step, a positioning step, is something that I'm willing to consider."

He added: "I'm beginning to say that we can service our international customers in the future better through a stronger local position."

Already, First Chicago had made bad debt provisions against "several" countries. However, on the view that the height of the danger had, in fact, passed in December 1982, he

considered that the amount of future charge-offs would be fairly small.

But he was less optimistic about U.S. corporate lending risks, which might be slightly greater in 1983.

"The first year into a recovery typically has the worst charge-off experience," Mr. Sullivan said.

Mr. Sullivan, who was recruited from Chase Manhattan in 1980 to lead First Chicago's recovery after trading problems and a boardroom dispute, pointed to the recent strengthening of the bank's balance sheet through subordinated loan

Last Friday, First Chicago took the initiative in cutting its prime rate, a lead followed by other U.S. banks. This reflected the restoration of the bank's confidence, in contrast with the early days of Mr. Sullivan's period of office when, he remembered yesterday, "the essence of our strategy was to be invisible."

Kraftwerk Union shows strong advance and raises dividend

BY OUR FRANKFURT CORRESPONDENT

KRAFTWERK UNION, the West German power station builder, has reported another strong advance, but feels it is failing to secure further orders because of the financial problems of debtor nations.

KWU more than doubled sales revenue to DM 4.8bn (\$1.9bn) in the year to September 30 and increased after-tax profit by more than 40 per cent to DM 50m.

It is paying a 18 per cent dividend to its parent, Siemens, the West German electrical engineering concern, compared with 11 per cent the previous year.

The order book continued to expand, but there was a slackening in the rate of growth of new orders.

Herr Klaus Barthelt, chief executive, said that a number of developing countries would be KWU customers but for their financial problems. The company wanted greater

export credit coverage to smooth the way for orders and to keep workers in jobs.

KWU executives said that Brazil's nuclear programme, although postponed, was expected to go ahead eventually. Argentina's power station plans were undoubtedly hampered in the aftermath of the Falklands conflict.

Egypt and Turkey faced funding difficulties which stood in the way of power station development, they said.

Herr Barthelt also voiced concern that electricity use in West Germany showed no growth last year, after only marginal increases in the previous two years. This was bound to affect the investment plans of electricity authorities.

While KWU was satisfied with its financial performance, its factories in West Berlin and in the small

Ruhr town of Mülheim had been working at less than half their capacity.

Utilisation of capacity had slipped from 52 per cent to 45 per cent. At one stage last year 1,400 employees were on short-time.

The rate of inflow of new orders was 9 per cent greater at DM 8.2bn, but the previous year had brought a 20 per cent surge in new orders.

Even so, the company's order book exceeded DM 25bn at September 30 and was faster still at DM 30bn by December 31.

Of the new orders, nearly 40 per cent came from abroad, including a small amount for nuclear servicing and maintenance.

KWU results received a technical boost last year when DM 95m was transferred from contingency reserves to earnings.

Returns up at Esmeralda but earnings fall

By Walter Ellis in Amsterdam

ESMERALDA, the Dutch-based international investment fund, has announced a total return per unit last year of 20.5 per cent, compared with 17.1 per cent in 1981. The equivalent yield at Tobeco of Rotterdam, the largest investment fund outside the U.S., was 18.5 per cent.

However, Esmeralda, one of the smaller Dutch funds, does not quite top the Dutch league for 1982. Holland Fund achieved 23.3 per cent and Del Fondos 20.8 per cent.

But while returns have risen, earnings at Esmeralda have fallen sharply. Net profit for 1982 came to F1 68,000 (\$25,200) against F1 887,000 12 months earlier. Net assets at the end of December were F1 41m.

Swiss engineer to cut its workforce by 230

BY JOHN WICKS IN ZURICH

SULZER BROTHERS, the Swiss engineering group is to cut 230 jobs in its textile machinery sector.

Of these, about 80 will go in the weaving machinery division in Oberwinterthur within the year and the remaining 150 at the Ruetli foundry of the subsidiary company Maschinenfabrik Sulzer-Ruetli by the end of 1984. Foundry activities will be moved from Ruetli to the Oberwinterthur and Buehler plants.

The trimming, which will be effected by voluntary resignations, early retirements and transfers within the group, comes after the purchase of Ruetli from the Georg Fischer concern last September.

Sulzer says it is now necessary to avoid duplication of efforts in the

weaving-machinery sector and bring about savings.

The group, a world leader in the loom field, adds that sluggish investment demand has in general led to a marked drop in new orders.

Apart from the planned measures in Zurich, short-time working is to continue until further notice at the group's Swiss plants in Zuchwil, Vernier and Tramelan.

Ateliers de Constructions Mecaniques de Vevey is to propose at its annual meeting on May 30 to pass the dividend for 1982. This follows a cut in dividend from 8 to 5 per cent for the previous year.

Last year, the Swiss engineering company's turnover dropped from SwFr 116m (\$56.1m) to SwFr 92.3m.

Earnings up by 57% at Eurobraz

By Peter Montagnon in London

PRE-TAX profits at European Brazilian Bank, the London-based consortium, rose 57 per cent last year to £25.31m (\$38m) despite a £50.75m fall to £766m in total assets.

The profit figure comes after deduction for provisions which are not being disclosed but include for the first time a specific provision for certain sovereign risks in Latin America. This region accounts for more than 80 per cent of the bank's loan portfolio.

Sir John Hall, the bank's managing director, said yesterday that the higher profit last year reflected increased margins on loans to Latin America, higher fee income and the exchange rate effects of translating dollar income to its sterling accounts.

The Eurobraz balance sheet shows £47.7m increase to £863.3m in its loan portfolio, but in dollar terms the total fell to \$1.11bn from \$1.21bn, Sir John said.

Eurobraz is paying a five per cent dividend to its shareholders which are Banco do Brazil, Bank of America, Deutsche Bank, Dai-ichi Kangyo and Union Bank of Switzerland.

Sodexho floats share issue on Paris USM

BY DAVID MARSH IN PARIS

SODEXHO, the French hotel and catering chain, yesterday became the third and most important company to launch its shares on the new "unlisted securities market" set up last month on the Paris Bourse.

Sodexho, which was involved in an unsuccessful takeover battle last year for the Jacques Borel catering organisation, plans to place 10 per cent of its shares with the public under the flexible offering conditions of the new market.

An initial batch of 52,000 shares placed yesterday was 20 times oversubscribed, indicating the scale of latent demand for new issues on the Bourse. The stockbrokers' association set the initial quotation at FF1,510 (\$218) per share.

The unlisted market was set up on February 1 as part of efforts by the Government and the Bourse authorities to attract fresh blood to the equity market.

A total of 25 companies - including three foreign ones - are now quoted on the unlisted market. They include the string of companies which were already in the Bourse's "waiting compartment" of concerns preparing entry to the full equity market.

The unlisted market was set up on February 1 as part of efforts by the Government and the Bourse authorities to attract fresh blood to the equity market.

TEXAS INSTRUMENTS, the U.S. consumer electronic and computer company, said yesterday it expected lower first-quarter revenues. Lost sales of home computers, associated with the recently discovered defect in its 99-4A home computer, will cost the company about \$50m in pre-tax profits.

In last year's first quarter, the company reported net income of \$27.7m, or \$1.17 a share, on revenue of \$1.06bn.

Texas Instruments said it was planning a voluntary programme to correct the fault in the power transformer on its popular home computer.

This announcement appears as a matter of record only.

Thomson-Brandt International B.V.

£60,000,000

Revolving Acceptance Credit

guaranteed by

Thomson-Brandt

managed by

S. G. Warburg & Co. Ltd.

Banque Paribas (London)

provided by

Allied Irish Investment Bank Limited

Banca Commerciale Italiana

The Bank of New York

London Branch

Banque Paribas (London)

The Bank of Tokyo, Ltd.

The First National Bank of Chicago

Charterhouse Japhet plc

Lloyds Bank International Limited

Guinness Mahon & Co. Limited

National Westminster Bank Group

The Mitsubishi Bank, Limited

S. G. Warburg & Co. Ltd.

February, 1983

Formation of Arabank International E.C.

Arab Latin American Bank (Arabank) announces the incorporation on 22 February 1983 of Arabank International E.C. in Bahrain. The authorised capital of the new bank amounts to US\$ 250 million, the subscribed capital to US\$ 220 million and the paid-up capital to US\$ 171 million.

Through an exchange of shares, shareholders of Arabank (Lima) will become the shareholders of Arabank International. Arabank International will thus become the Arabank Group's operating Bank Holding Company and Arabank (Lima) will become a wholly-owned subsidiary of the new bank.

Mr. Abdulwahab A. Al-Tammar will be the Chairman, Mr. Abdulla A. Saudi First Vice Chairman, Mr. Augusto Blacker-Miller Vice Chairman and Mr. Werner M. M. Makowski General Manager of Arabank International. Members of the Board of Directors will be the same as those of Arabank (Lima).

Arabank International will expand the Arabank Group presence in the Arab world as well as establish operating bases in major financial centres.



ARLABANK

Manama Centre, Government Road, P.O. Box 5070, Manama, State of Bahrain.
 Telephones: General 232124 - Dealing 232118.
 Telex: General 9345 ARLABK - Dealing 9393 ARLAFK.



BANCO DO BRASIL S.A.

Negotiable Floating Rate London
Certificates of Deposit.

U.S. \$30,000,000

due 6th March, 1985

For the six months 3rd March, 1983 to 6th September, 1983
 the Certificates of Deposit will bear an
 interest rate of 9 1/4 % per annum.

Agent Bank

Samuel Montagu & Co. Limited

US \$100,000,000

Merrill Lynch Overseas Capital N.V.

(Incorporated with limited liability in the Netherlands Antilles)

Guaranteed Floating Rate Notes due 1984

Unconditionally Guaranteed by

Merrill Lynch & Co., Inc.

In accordance with the terms and conditions of the above-mentioned
 Notes and Fiscal Agency Agreement dated as of November 15, 1981,
 between Merrill Lynch Overseas Capital N.V., Merrill Lynch & Co.,
 Inc., and Citibank, N.A., Citibank hereby gives that the Rate of
 Interest has been fixed at 8 1/4 % p.a. and that the interest payable
 on the relevant Interest Payment Date, June 3, 1983 against Coupon
 No. 6 in respect of US\$100,000 nominal of the Notes will be
 US\$228.40.

March 3, 1983, London
 By: Citibank, N.A. (CSSI Dept), Agent Bank

CITIBANK

TECHNOLOGY

DISK STORAGE SPECIALISTS OFF THE MARK AT 3.5 INCHES

Palm of the hand Winchester

BY GEOFFREY CHARLISH

BRITAIN'S disk storage specialist Rodime claims to be first off the mark with a 3.5 inch Winchester product — a device likely to be used very widely in the desk top computers of tomorrow.

It has already developed a number of the now well established 5.25 inch size of fixed Winchester stores and to date has sold some 20,000. Currently about 50 per cent of production is exported to the U.S.

The Glenrothes company obtained £1m of start up funding in 1980 from Industrial and Commercial Finance Corporation (ICFC) — which now has a 40 per cent interest — and it raised an additional \$5m and the New York Unlisted Securities market last September. At that point sales stood at £4m and net earnings at nearly £1m for the previous 12 months.

Wide market

Among the UK successes was an £8m contract signed last November to supply ICL with drives for its new personal computer, formally launched a fortnight ago.

With the new machine the company is aiming at a wide market. The new product can easily be held in the palm of the hand and will undoubtedly play a big part in reducing the size of the personal computer still further, while offering a data capacity of up to 10 megabytes. The basic dimensions are a mere 1.83 x 3.75 x 4.00 inches.

Rodime believes that the new miniature drive will replace 3.5 inch floppy stores in later versions of computer companies' desk-top machines. It can hold an equivalent to some 40 of the floppy disks and will give faster response times on the screen because the access time is about five times faster than a floppy. Furthermore, the data rate into and out of the disk is some 10 times greater.

In practice this means that a collection of floppies will no longer need to be kept by a personal computer user for his own files and data. Rodime believes such small computers will be designed with a 3.5 inch fixed Winchester for user data while floppies continue to be used to load programmes.

But using the same basic

3.5 inch Winchester technology, Rodime is also offering packaged units that have the same physical size and electrical characteristics as a half or full height 5.25 inch Winchester, thus enabling it to meet that market as well.

In designing the basic drive the company took the view that the precise size of the disk was not important — in fact it is 3.78 ins in diameter (96 mm).

It was the biggest disk that could be accommodated in order to embrace the four package sizes: the single or double disk "3.5" ins basic drive giving five or 10 megabytes; the half height 5.25 ins Winchester with the same capacities; controller and drive in the full height 5.25 ins format; and a unit with two basic drives accommodated crosswise but within the 5.25 ins format, to give a capacity of 20 megabytes.

Outside of the microcomputer industry, Rodime sees the new drive significantly increasing the number of applications for hard disk memory storage. The basic unit, designated RO 350, is 50 per cent lighter and needs less than half the power of 5.25 ins drives.

These characteristics should make it attractive to designers of such things as intelligent typewriters, cash registers, teleprinters and other applications where compact, low cost mass data storage is needed.

Precision

The RO 350 uses open loop control, which means the heads can be positioned on the disk surface with plus or minus 100 millionths of an inch accuracy without resorting to reference signals recorded on the disk. As a result, the average access time is made available for data.

Use of double precision stepper motors allows recording of up to 800 tracks per inch and more than 11,000 bits per inch. The average access time is 95 milliseconds (thousandths of a second) and the track-to-track time, a mere 18 milliseconds. The mean time between failure is claimed to be 12,000 hours. Power consumption is only 1.5 watts.

At the London introduction



Dr Norman White, Engineering Director, and Mr Malcolm Dodson, Marketing Director of Rodime, seen with the company's new model RO 350 miniature Winchester disk storage unit.

yesterday, Rodime set great store by the need to establish quickly some standards for such devices. Engineering director Dr Norman White asserted that the industry should avoid the lack of disk and interface standards that plagued the eight inch Winchester market in the late 1970s.

"Conversely," he said, "it was precisely the universal acceptance of standards such as the ST 506 interface, the 130 mm disk and the mini-floppy form factor that allowed the 5.25 inch Winchester market to

CREATION OF THE PAPERLESS OFFICE

Micro-graphics may win a new lease of life

BY ALAN CANE

FOR each of the 18m office workers in the U.S., 10 pieces of paper are filed every day — a total of 46,800m pages a year. By the end of 1981 the total number of pages stored was estimated at 21 trillion.

So it is easy to see why creation of the "paperless office" implies a substitute for paper that is cheap and easy to document, file and retrieve.

Electronic storage on magnetic discs or in solid state memory is, of course, the ideal but it is expensive compared with paper and unlikely to become the major technology for storing bulk information — especially where diagrams are involved — for some time yet.

Which means a new lease of life for an already well developed technology — micro-graphics — when used in conjunction with the latest computer based techniques of data retrieval.

Archival

Frost and Sullivan, the New York based consultancy, suggest in a new study of the U.S. market for computer assisted retrieval of micrographics (CAR) that this combination of technologies offers substantial advantages over any other present storage medium. It points out:

- The archival characteristics of microform are well known and legally adequate for any purpose.
- Microform storage offers savings in storage space of roughly 98 per cent, an extremely important figure in office rental costs are rising above \$70 a sq ft a year in some areas.
- Microform is human readable, requiring very simple and low priced reading apparatus.
- Microform offers significant savings in filing costs both by increasing by a factor of three the speed at which incoming documents can be filed and by eliminating the serious problem of document misfiling or other loss.

Frost and Sullivan argue that CAR systems are simple in concept and operation and can be operated frequently with a minimum of training. "This feature of CAR is part of Frost and Sullivan's reason for considering CAR a vital part, indeed a forerunner of the office of the future."

The study estimated that the total U.S. CAR market will rise from only \$80m last year to \$356.2m in 1987, adding that it considers these estimates to be "solid and rather conservative."

Market leader, according to Frost and Sullivan, is Kodak with revenues of between \$20m and \$25m followed by Icot (revenues of \$10m and Access (revenues of \$8m).

The report notes: "Icot is clearly the leader in having based on the small end, although that pre-eminence stems largely from their dominance of a single marketplace which adopted very small CAR systems early on. Kodak is in second place, but their typical installations are considerably larger and more costly than Icot's."



An example of leading edge technology from Kodak, the front runner in the CAR market. This intelligent micro-image terminal provides back-up information to the computer on-line. If back-up documentation is needed the terminal finds it automatically at the press of a button.

Kodak calls this mix of computing and microimage "synergistic systems"

What barriers are there to the acceptance of CAR techniques? The study notes that the technology is not inexpensive, especially at the high end of the market where a large scale customised system of the kind sold by Tera or TCI could cost millions of dollars.

Much more serious is what Frost and Sullivan describe as "another monster lurking to ambush the potential CAR customer" — the cost of conversion. The U.S. Navy spent \$11m converting a system of 300,000 files containing 90m documents — but it claimed that it recouped its costs within the first three years. Savings included:

- 25 per cent reduction in record review
- Elimination of 24m unnecessary documents
- Reduced document inflow by 11,000
- Reduced the mailing weight of 150,000 documents mailed first class by 94 per cent
- Reduced storage space requirements of 20,000 square feet representing an annual saving of \$190,000.

Where CAR technology scores over traditional microfilm and microfiche (multiple microfilm images on a single transparency) is the indexing and retrieval capabilities provided by the use of the computer. Semi-automated retrieval includes the use of notches, tabs and magnetic codes while fully automated retrieval can involve all of these as well as biop counting (the commonest technique) and photo-optical coding. Blips are rectangular figures placed besides each image-automated systems can count these blips at up to 700 a minute to get to any requested image.

Photo-optical coding uses optically encoded codes on the film itself — instructions as well as identification information can be entered.

Dealing, as it does, with the U.S. industry, the study makes no mention of the more recent European developments such as the Memos disc which combines microform images and optically encoded digital data on a single spinning disc (see this page October 6 1982), but it does look in detail at the possibilities for optical data

Here, information is written using a laser as a series of pits on the surface of a metal disc; the information can be retrieved from the disc using laser technology and displayed on a video screen or printed out as hard copy.

The principle is already well known through its use in "Compact Disc" long playing records. Philips "Microdisc" system has been under test in Holland for some years and commercial systems should be available towards the end of this year. The system stores 32m pages on 64 discs. The likely price will be in the region of \$250,000.

Despite the power and capacity of optical data disk technology, Frost and Sullivan conclude that it is unlikely to replace micrographics. "Optical disks could be used to handle high frequency files, leaving less often used documents, including legal files on film or fiche."

The report *The Electronic Filing Systems Market* costs \$1,250 and is available in the UK from Frost and Sullivan on 01-436 5377.

EUROPE-AFRICA TECHNICAL LINK OPTIONS NARROW

Morocco favours a bridge on pontoons

BY ALAN ELLIS

THE CHOICE of technical options for the form of the proposed permanent link — which may be built across the Strait of Gibraltar to join Spain and Morocco, Europe and Africa, is narrowing. Last month the Moroccan Government announced that it favours a bridge on pontoons anchored to submarine works.

A pontoon bridge was technically possible. Of all technical solutions it was the most sensible in cost (though no figure was given), construction time, maintenance of unobstructed navigation, limitation of damage and replacement of all components.

"It is the solution which perhaps presents the least uncertainty as to base data, terrain and surrounding conditions, and technique to be used," said M. Abdel Aziz Meziane, Morocco's Director of Roads.

He was presenting a progress report on studies by Rabat's Société Nationale d'Etudes pour le Détroit (SNED). Morocco's half of the team formed with Spain, since previous attempts to realise the link, to the fifth African Road Conference.

Morocco's preference for a bridge is by no means final, observers note, for Spain prefers a tunnel.

The conference, meeting in Libreville, Gabon, was sponsored by the International Road Federation (IRF), the Geneva-based road-building and motor-transport lobby whose promotion from 1972 of a link project first mooted by a French

tunnel engineer in 1868 was developed from 1979 through the intervention of King Hassan II of Morocco.

M. Meziane said the pontoon bridge called for a central section 17 km long, resting on floating units anchored to the seabed by tied beams. Two related parts would be either a suspended bridge or a tunnel, on the seabed or anchored, but permitting navigation.

In preferring the pontoon bridge solution SNED set aside conventional solutions — a bridge on fixed supports or a bored tunnel — and other "less conventional" solutions such as a tunnel resting on and anchored to the seabed and an immersed, floating but anchored tunnel.

Options were examined by different criteria, notably cost, construction time, interference with navigation, effects on the environment, load and safety factors. The options set aside and the reasons were:

- A bridge on fixed supports, which would rely on piers sited along 30 km from Cape Malabata, east of Tangier, to the Bay of Bolonia, Spain. The central part would be a 22 km long suspension bridge of 10 spans, each 2,000 m long, supported by 11 piers at 70 m to 250 m depths, each supporting a 250 m-high pylon, with a 6 km viaduct on Spain's shore and a 2 km viaduct on Morocco's.
- This would cost about \$2.5bn (£1.6bn) and would use 125,000 tonnes of steel cable, 230,000 tonnes of steel framework and 600,000 m³ of concrete.
- A bored tunnel (pilot and

principal) for a rail track would be 50 km long (including 28 km under the sea) and, while a road tunnel would be shorter, this would pose ventilation problems. In favourable conditions and for a pilot and single-track rail tunnel only, cost would be \$1.7bn and construction would take seven years.

Morocco regards cautiously delays in starting the English Channel tunnel and in finishing Japan's 54 km Seikan tunnel now eight years behind schedule due to unexpected problems including flooding. It notes, further, that executing a tunnel in the Gibraltar strait would be beset by uncertainties — terrain is not precisely known, faulting has not been determined, flooding risks are undefined.

• A causeway between Cape Malabata and Punta Paloma, west of Tarifa, Spain, would require more than 1bn cubic metres of undersea foundations, cost at least \$7bn and its effects on the relationship between Atlantic waters and the Mediterranean Basin could not be calculated today.

• An immersed tunnel, floating 40m below sea-level, anchored to the seabed by tied beams, though discussed for the Channel and Messina Strait links has not been tried in practice.

• A tunnel on the seabed entails difficult preparation of the seabed and though such have been built none is sited at such depths as the strait's. The strait is between 250m and 900m deep. It is 15 km

wide at its narrowest. The link would probably follow shallowest depths rather than narrowest widths, along a 28 km long route.

The IRF, which in 1979 estimated construction costs at about \$1.25bn, said recently it believed total costs would now be near \$9bn. It felt investment would come from the Arab world keen to fund a Moslem prestige project serving Moslem North and West Africa — that the Arabs would regard the fixed link much as Louis XIV regarded his creation of Versailles. Talk is, however, of distant implementation.

By implication Morocco's stated preference favours a mainly French consortium which is designing a pontoon bridge. This comprises the Paris-based Société d'Etudes Techniques et Economiques (SETEC), the Grenoble-based Société Grenobloise Etudes Aqua Hydraulique (SOGREAH) and Spanish and Moroccan companies.

Such preference, however, does not appear immutable. Last November a second international conference on the link, in Madrid after that in Tangier in 1980, recommended that a pilot gallery for a bored tunnel be dug forthwith. Further, in December a tunnel design was submitted for the consideration of Spain's study group, the Sociedad Estudios y Comunicaciones del Estrecho de Gibraltar (SECEGA), by the Groupement d'Etudes du Détroit (GED), of which Mott, Hay and Anderson is a member.

Moreover, Freeman, Fox and Partners will soon present to SNED its road-only suspension bridge design, which uses fixed supports, before completing, also for Morocco, its rail-bridge design. This firm envisages construction costs of \$2.5bn to \$3bn and a seven-to-eight year construction period. Its design does not incorporate, however, facilities for transporting natural gas.

Studies continue into use of the link for the movement of petrol, refined petrol products, gas, electricity and telecommunications but, M. Meziane said, use of the link for piped natural gas was the paramount consideration in terms of the economic analysis. He said: "It remains to be seen in which way one can in technical terms twin construction of a gas pipeline with that of the fixed link."

Some private Spanish engineers, however, say all such schemes as these are dated, that only a causeway using the Atlantic's flood into the Mediterranean to generate electric power would justify investment in the link. Tunnel supporters, on the other hand, argue that unless the tunnel is rail-only it would require ventilation shafts thrusting through the strait's waters, raising navigational hazards as would do piers or pontoons for any bridge on fixed or floating supports.

20-22 April 1983
The London Tara Hotel
£550

LAMOND ON IBM

An in-depth analysis of alternative growth strategies for IBM users — by the world's leading researcher and commentator on IBM.

This seminar is designed for senior decision makers in: the management services, data processing, and office systems departments of IBM user organisations; product and market planning functions in supplier organisations competing with IBM; and consultants.

For bookings or further information telephone Sue Spicer on West Drayton (08954) 44022.

IAL Gemini
Gemini House
133 High Street
Vauxhall
Middlesex UB7 7UL



THE FT IS NOW ON PRESTEL

The Financial Times has information covering the following subjects available on Prestel.

Forthcoming surveys for the whole of 1983 are divided up into categories of interest as well as detailing the new additions that have taken place during the past week. This programme is updated weekly, every Thursday. Available on 24848.

F. T. Publications and Services that are available showing their costs and who to contact. Available on 2484892.

NBRC—UK Businessman's Readership Survey 1982. Information concerning the readership habits of UK businessmen are shown. Available on 248489.

EBRS—European Businessman's Readership Survey 1982 showing the readership habits of senior European businessmen covering 16 countries is available on 2484893.

UK COMPANY NEWS

LONDON RECENT ISSUES

EQUITIES

Issue	Amount	1982.3	Stock	Quoted	1 or	Net	Time	Value	P.E.
price	raised	High	Low	price	+	Div.	to	of	Ratio
118	F.P. 15.5	148	129	Assoc. British Ports	143	-	57.0	1.5	7.0 18.6
119	F.P. 20.4	105	100	Br. Kidney Pat. Ass.	105	-	-	-	-
174	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
175	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
180	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
181	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
182	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
183	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
184	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
185	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
186	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
187	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
188	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
189	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
190	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
191	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
192	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
193	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
194	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
195	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
196	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
197	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
198	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
199	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1
200	F.P. 61.1	158	103	Canvaco	158	-	55.64	2.0	5.9 15.1

FIXED INTEREST STOCKS

Issue	Amount	1982.3	Stock	Quoted	1 or	Net	Time	Value	P.E.
price	raised	High	Low	price	+	Div.	to	of	Ratio
97.504	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
98.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
99.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
100.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
101.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
102.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
103.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
104.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
105.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
106.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
107.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
108.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
109.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
110.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
111.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
112.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
113.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
114.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
115.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
116.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
117.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
118.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
119.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-
120.431	228	4.5	29.1	15% BOC 1984-1985	20.12-17	-	-	-	-

"RIGHTS" OFFERS

Issue	Amount	1982.3	Stock	Quoted	1 or	Net	Time	Value	P.E.
price	raised	High	Low	price	+	Div.	to	of	Ratio
250	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
251	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
252	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
253	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
254	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
255	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
256	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
257	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
258	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
259	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
260	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
261	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
262	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
263	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
264	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
265	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
266	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
267	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
268	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
269	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-
270	F.P. 25.0	22.4	8.15	276	ACB Research 10p	315	-	-	-

Remuneration data usually last day for dealing in stamp duty. b Figures based on prospectus estimates. c Dividend rate paid or payable on part of capital cover based on dividend on full capital. d Assumed dividend and yield. e Forecast dividend cover based on previous year's earnings. f Dividend and yield based on prospectus or other official estimates for 1983. g Gross. h Cover allows for conversion of shares not now ranking for dividend or ranking only for minority dividends. i Placing price. j Finance and other information. k Issued by tender. l Offered to holders of ordinary shares as a "rights". m Issued by way of capitalisation. n Introduced. o Issued in connection with reorganisation merger or take-over. p Introduction. q Issued to former preference holders. r Allotment letters (or fully-paid). s Provisional or partly-paid allotment letters. t With warrants. u Dealings under special rule. v Unlisted Securities. w London. x London. y London. z Effective issue price after scrip. 1 Formerly dealt in under special rule.

UNDERWRITING LOSSES AT RECORD £154m

General Accident profit cut 57%

BY ERIC SHORT

ANOTHER major UK composite insurance group, General Accident (GA), yesterday reported record underwriting losses last year of £154m, three times higher than in 1981.

Despite a 25 per cent jump in investment income from £136.9m to £169.5m, pre-tax profits last year were slashed by 57% per cent from £104.9m to £44.5m.

However, the group has improved the 1982 dividend by 4.6 per cent from 18.25p to 19p - a dividend that is still covered 1.8 times.

This news follows earlier reports of record underwriting losses of

£171.5m from Commercial Union and £188m from Royal Insurance. The aggregate underwriting losses of these three companies is just under £600m - almost the same level as the entire worldwide underwriting losses for all UK insurance companies in 1981 of £612.8m.

But for General Accident, the heaviest losses came from its UK business, amounting to £13m against a breakeven position in 1981. U.S. losses more than doubled to £40m. Commercial Union and Royal both had their heaviest losses in the U.S.

The group is the largest motor insurer in the UK with around 14m motorists on its books. Last year it found the number of claims increasing again after a decline in 1981, with the trend accelerating in the last couple of months.

Overall, there were 50,000 more claims than in 1981, costing an extra £20m. Yet the company kept its motor premium rate increases to a modest 6% per cent last August, after two years of freeze, with the result that a small motor profit in 1981 became a £20m loss.

Even more serious for GA was a £30m loss on commercial property and a £12m loss on domestic prop-

Guinness Peat calls for £19.3m with rights issue

BY OUR FINANCIAL STAFF

AS A FIRST step towards restoring its capital base and reducing gearing, Guinness Peat Group is calling for £19.3m net by way of a one-for-one rights issue, at 30p per share.

Half the proceeds raised will be used in a permanent reduction of borrowings, available under the syndicated facility led by Barclays Bank. The remainder will be put into enlarging Guinness Mahon's equity to support an expansion of its business at home and abroad and to ensure sufficient capital is available for other subsidiaries and investment opportunities.

Initially, bank borrowings will be reduced to around £40m - about a third of their level a year ago. This figure excludes the separate funding of the group's banking subsidiaries and also reflects the fact that the loss to Guinness Peat Avon, which holds and trades in bills guaranteed by overseas institutions.

The group is pursuing a course which it expects will result in the reduction of Avon's borrowings or their elimination from consolidated accounts.

In their interim statement on January 14, the directors said they expected the group to make a profit for the six months to April 30, 1983. They now forecast that, after tax and minorities, this will be not less than £1m. Extraordinary credits

are likely to be under £0.5m, they said.

For the corresponding period last year, a loss of £23.6m was incurred, before extraordinary credits of £10.2m from the group as previously constituted.

Results for the full 11 months from the last interim date of October 31, 1982 to the new reporting date of September 30, 1983, are hard to predict, the directors say.

As regards the resumption of dividends, the directors state that the basic profitability of the group's continuing businesses, together with the reduction in central interest costs, following the disposal programme and the rights issue, will advance the date at which payments will be recommended.

The company has made no distribution on its ordinary shares since the final of November 1981 and paid no dividend on the preference since the interim of June, 1982.

The group is pursuing with its advisors a scheme to eliminate the deficit on distributable reserves, which may involve application to the court. If necessary, say the directors, such a scheme will be put to holders to allow the resumption of payments in respect of the year beginning October, 1983.

RESULTS IN BRIEF

Company	1982	1981
FOLKESTONE AND DISTRICT		
Water co		
Year to Dec 31	1982	1981
Sales	3,24m	3,03m
Pre-tax profit	403,000	485,000
Tax	120,000	125,000
Attributable profit	283,000	360,000
Earnings per share	1.09p	1.25p
Dividend	-	-
FLEDGELING INVESTMENT		
Investment Trust		
Year to Jan 31	1982	1981
Pre-tax revenue	418,000	386,000
Tax	131,000	122,000
Dividend	2.25	-
NAV per share	108p	74.5p
RIGHTS AND ISSUES		
Investment Trust		
Year to Dec 31	1982	1981
Pre-tax revenue	234,194	176,083
Tax	80,303	68,173
Dividend	3.8p	3.8p
NAV per share	48.1p	31p
* Income shares		
MERCHANTS WAREHOUSING		
Grain discharging and dry storage		
Year to Dec 31	1982	1981
Sales	113,660	100,000
Pre-tax profit	113,660	100,000
Tax	113,660	100,000
Attributable profit	113,660	100,000
Earnings per share	1.45m	113,000
Dividend	0.3p	0.8p
Loss (after exceptional items of £339,000)	-	-
† Credit		
FLEMING MERCANTILE		
Investment Trust		
Year to Jan 31	1982	1981
Pre-tax revenue	5.81m	5.38
Tax	1.67m	1.57m
Dividend	2.75p	2.2p
NAV per share	109.7p	83.5p

ACT seeks £6m for computer project

BY OUR SCOTTISH CORRESPONDENT

APPLIED Computer Techniques, the fast growing electronics holding company based in Birmingham, yesterday announced a £6m plan to make its own personal computer in Scotland and launched a £5.05m rights issue to fund the project.

ACT will enter the fiercely competitive personal computer field as a manufacturer vying with IBM, Apple, Acorn and others, after marketing the American-made Sirius 1 computer, the top-selling of a more powerful personal computers in Britain.

The new computer will be portable, cost less than similar personal computers on the market and have an integrated set of easy-to-use software programmes.

Further details of the computer, which ACT said would complement rather than compete with future sales of Sirius, will emerge when pre-production models are launched in June from the factory in Glenrothes.

The announcement marked a major success for the development of the electronics industry in Scotland, which employs 40,000 people in more than 200 companies. ACT plans to take on 400 workers to assemble the micro-computers.

ACT's shares jumped 36p to 398p after the news of the project, which involves the issue of 2,248,000 new ordinary shares on a 1-for-5 basis, at 280p per share.

Substantial government grants, which in Scotland can account for up to 40 per cent of capital start-up costs, are also involved in what ACT hailed as the world's biggest micro-computer start-up.

Mr Roger Foster, managing director of ACT, said that fixed and working capital, required this year, would be about £7m rising to £10m next year.

He said his company did not have extensive borrowing and did not want to load the new computer programme - which has been code named "Project Apricot" - with heavy interest burdens.

A new subsidiary, to be called ACT International, will produce the personal computer. It joins 10 other subsidiaries under ACT Holdings, including the successful ACT Preprint, which manufactures continuous printers.

A key factor in the company's decision has been the strength of its distribution network, with 400 dealers throughout the country, Mr Foster said.

This has allowed ACT to integrate vertically most of its operations from manufacturing to sales. However, many of the components for the new computer are to come from Japan and the Far East although where possible work has been subcontracted out to UK firms, according to management.

Mr Foster said that a good electronics infrastructure in Glenrothes was an important element in the choice of location.

BLOCKER EXPLORATION 1981 N.V.

PRESS RELEASE REGARDING SPECIAL GENERAL MEETING OF SHAREHOLDERS SCHEDULED FOR MARCH 30, 1983

A Special General Meeting of the Shareholders of Blocker Exploration 1981 N.V., a Netherlands Antilles corporation, will be held at De Rotterdam 45, Willemstraat, Curaçao, Netherlands Antilles, on Wednesday, March 30, 1983, at 10.00 a.m. (Curaçao time) for the purpose of considering and voting on the following resolutions:

1. To approve the annual financial statements for the year ended December 31, 1982, and to appoint the auditors for the year 1983.

2. To approve the annual report for the year ended December 31, 1982, and to appoint the directors for the year 1983.

3. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

4. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

5. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

6. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

7. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

8. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

9. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

10. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

11. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

12. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

13. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

14. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

15. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

16. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

17. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

18. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

19. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

20. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

21. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

22. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

23. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

24. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

25. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

26. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

27. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

28. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

29. To approve the annual dividend for the year ended December 31, 1982, and to appoint the directors for the year 1983.

30. To approve the annual dividend for the year ended December

BIDS AND DEALS

Inchcape makes £9m Malaysian disposal

BY DAVID DODWELL

Inchcape Berhad, a company 83.3 per cent owned by Inchcape, has reached agreement with a group of Malaysian investors on the sale of a 40 per cent stake in its principal operating subsidiary, Inchcape Malaysia. On completion, the new investor group will pay Inchcape M\$31.25m (£9.06m).

The Malaysian consortium is led by Tan Sri Shabbudin, a prominent businessman who is already a director of Bristow Helicopters, a British-Malaysian joint venture, MR Electric, and Waste Disposal Sdn Bhd, a joint venture company with a U.S. partner.

Inchcape's move is part of efforts to comply with Malaysian government demands that foreign companies operating in the country dilute their control and allow indigenous business investment to establish a stake in the company.

Inchcape Berhad is based in Singapore, and has operations in Hong Kong as well as Malaysia. No operations outside Malaysia will be affected by the deal announced yesterday.

The deal affects only those companies operating in Malaysia which are 100 per cent owned by Inchcape Berhad. These companies, which are mainly engaged in general trading, hire

purchase, manufacturing, distribution of industrial and agricultural equipment, and property ownership, will be transferred into a new holding company, called Inchcape Malaysia.

Inchcape's important timber businesses in Eastern Malaysia will not be affected, since these are not 100 per cent owned by the parent.

Inchcape announced that profits attributable to the companies involved in the deal in the financial year ended December 1982 were about M\$1.6m (£3.96m). Shareholder funds, which will be taken into the 1983 consolidated accounts, are about M\$13.1m (£3.85m).

Inchcape reported at the half-way stage last year that turnover and profits from its operations in Hong Kong and South East Asia had been badly hit by the world recession. Inchcape Berhad's pre-tax profits were 26 per cent down on the comparable period in 1981, at \$820.1m, with operations outside Malaysia falling 36 per cent to \$544.2m.

Figures for the full year are likely to be affected by the wind-up of operations arising from the sale to United Motor Works Bhd of Inchcape's Toyota distribution and assembly franchise in Malaysia for about \$31m.

Pilwood costs Pauls & Whites £1.2m

By Charles Batchelor

Pauls & Whites, the Ipswich based animal feed and malt producer, has bought Pilwood Feeds, the animal feed compounding subsidiary of food manufacturer Fitch Lovell for £1.2m.

This purchase, which was funded by the issue and placement of 470,888 new Pauls shares, completes the company's geographical coverage of England in the feeds market, said Mr John Young, the finance director.

Pauls already has 10 other feed mills with a total capacity of 650,000 tonnes and Pilwoods plant, near Romsey in Hampshire, will add a further 60,000 tonnes. It employs 70 people.

Fitch modernised the Pilwoods plant in 1981 but subsequently ran into operating problems with the new equipment which put pressure on profits.

Pilwoods did achieve "a significant profit" between the April 1982 year-end and the end of January, 1983 however, said Mr Young. Net assets of the company at April 24, 1982 were £1.03m.

"We are always on the look out for acquisitions which fit in, but there is nothing further in the pipeline at the moment," he added. Animal feeds accounted for £180m worth of Pauls's turnover of £271m in 1981-82.

In January, Pauls paid \$1.5m (then 2880,000) for Reynard, a New Jersey-based flavour and fragrance group, financed by the placement of 400,000 shares.

The new Pauls purchase is being placed by merchant bankers J. Henry Schroder Wagg in conjunction with stockbrokers Phillips and Drew. Dealings are expected to start on Friday.

PENTLAND LOOKS TO UNITE

Pentland Investment Trust may turn itself into a unit trust in response to the merger approach from Throgmorton Trust.

Throgmorton has amended its proposals as a result of discussions held since its first approach last month, but the board of Pentland continues to hold the view they cannot be recommended to shareholders, Pentland announced.

However, they consider that an alternative must be put forward, and accordingly are considering the desirability of "unification," they added.

RONSON EXPORTS

Mr Geoffrey Richmond, chairman and managing director of Ronson Exports, noted yesterday, in connection with an article on Wednesday in the Financial Times, that he has in the past week bought the 40 per cent stake held in Ronson Exports by Mr Martin Port, son of former Ronson head, Mr Jeffrey Port.

Ronson Exports is therefore now a 100 per cent privately owned company, in which all shares are held by Mr Richmond. All connections with the company by the Port family have been severed.

TKM DISPOSAL
Tosco Kemsley and Milborne (Holdings), the troubled international holding group, will be offering its wholly owned forest products division, Price and Pierce, for sale to investors through a prospectus, the group said yesterday.

Further details are expected to be announced shortly but already, according to TKM, both UK and overseas firms have expressed interest in Price and Pierce.

TKM is also in the final stages of disposing of Smedley-HP Foods, owned by the 50 per cent subsidiary TKM Food Fund. A merger of Smedley with another food company is said to be imminent. The disposal of the two companies has become necessary because of the high level of borrowings at TKM. The group is attempting to reduce its debt to around £30m from £100m.

MINING NEWS

Newmont buys more Arizona copper assets

BY KENNETH MARSTON, MINING EDITOR

WHILE political uncertainties cloud the near term outlook, at least, for the Australian mining stocks, their counterparts in the U.S. are being more influenced by the buoyancy of Wall Street and its hopes for a strengthening of the American economy.

One of the best of the U.S. natural resource majors is Newmont Mining, the virtues of which have been recognised by London's Consolidated Gold Fields group via its accumulated stake of some 26 per cent in the company.

Thanks to its earnings from precious metals and energy interests together with higher investment income, Newmont saw a pick-up in fourth quarter earnings.

This left the company with a net profit for 1982 of \$48.6m (£22m) which, though well down on the \$51m earned in 1981, was a very creditable performance in one of the worst years in record in the mining industry.

Last year, Newmont decided to back its faith in the recovery prospects for copper. In early December, the company announced that it was purchasing for \$75m the Miami open-pit copper operations in Arizona of Cities Service Company.

Newmont now announces that the acquisition has been completed and that it has formed Pinto Valley Copper Corporation to own and run the facilities.

The FT Gold Mines Index jumped 57.6 to 627.7 yesterday, to register its biggest-ever one-day gain. Prices surged ahead as strong demand from Johannesburg, London and Continental centres lifted a market, apparently short of stock.

However, there was a marked reluctance on the part of U.S. buyers to chase prices even higher once Wall Street opened, and most of them drifted off a little towards the close of trading in London. Nevertheless, the leaders still showed advances of between \$1 and \$5 on the day.

In the meantime, the price of copper on the London Metal Exchange has risen 26 per cent above the levels of early December.

At present copper production at the Miami operations is limited to the leaching-electrowinning activities which have an annual capacity of 10,000 tons of copper. But Miami can also produce 70,000 tons of copper a year in the form of concentrates from the mining operations.

Newmont is already a copper producer with its Magma arm which has mines at Sao Manuel and Superior in Arizona. Other resource interests include gold, coal, petroleum, natural gas, base metals, ferroalloys and cement.

Higher interims from Gencor gold mines

INTERIM dividends for the year to September 30 announced by Anglo American Corporation of South Africa, the parent of the Gencor group, are higher than those for the previous two half-yearly occasions with the exception of the last payment of 27 cents (15.4p) from Bracken.

However, this matches the previous year's final (which followed an interim of 14 cents), and comes at the top end of estimates.

Hudbay loss reduced

THE Anglo American Corporation group's Canadian subsidiary, Hudbay Mining and Smelting, reduced its operating loss in the fourth quarter of last year to C\$5.2m (25.8p) from C\$6.5m (32.5p) in the third. The company also reported an extraordinary gain of C\$55.5m on the sale of the Island Falls power plant to Saskatchewan Power Corporation.

As a result Hudbay came out with a fourth quarter net profit of C\$50.3m. This reduced the earlier accumulated losses to leave the company with a net deficit for 1982 of C\$8.7m, a loss of 85 cents per share, compared with a net loss of C\$10.8m in 1981.

In line with the general trend Hudbay suffered from weak metal prices, notably that of copper, while the cost interests also rose to C\$10.8m. The only operating unit to show a profit was the U.S. Trend International which earned U.S.\$15.1m despite declining crude oil prices and higher operating costs.

Interview Video for USM
Interview Video (Holdings) is coming to the United States Securities Market by way of an introduction. Dealings are expected to begin on March 31.

Yesterday the company announced its figures for the six months to end 1982 which showed profits before tax at £420,000, slightly down on the comparative period's £437,000 despite a 17.6 per cent increase in turnover to £3.31m.

Hill Woolgar will continue to make a market in Interview's preferred ordinary shares until four days prior to the announcement of USM dealings. Yesterday the shares were in the 32p-36p range, capitalising the company at over £5m.

Mr John Woolgar, managing director of Hill Woolgar, said yesterday: "The prime function of this move is to give the shares greater marketability. Interview does not require any money, having about £1m net cash."

Interview will be the first video cassette distributor with a USM quote.

Traded Options
The Stock Exchange staff are to take over the function of board dealers in the London traded options market for a six months experiment initially limited to new classes of option in GKN and Bechtels which are being introduced this month.

DUNTON GROUP
Dunton Group has entered into a joint venture agreement with Harman (Chesham), builders and contractors to purchase jointly the Embassy Cinema, Jermain Street, Chesham, and to develop the site of approximately 1.32 acres at old peoples' sheltered housing.

On February 24 1983 it was conditionally agreed to purchase the site for £240,000 with completion on April 7. Total costs to Dunton in completing this purchase will be £120,000.

LADBROKE INDEX
based on FT Index
650-655 (+8)
Tel: 01-493 5251



The Scottish Mutual Assurance Society

Extract from the Statement in the 1982 Annual Report and Accounts by the Chairman, H.A. Whitson, CBE.

At the start of this, our centenary year it was my great pleasure to draw to your attention the excellent results achieved by the Society as evidenced by the figures declared for the last financial year and the new business secured during 1982. Both set new records and are proof that the Society is in good heart.

Bonus declaration

The new bonuses reflect not only the high level of investment return which have been generally available during the year but also the particular success of our investment policy which has produced significant capital appreciation as outlined later in my review. Part of this capital appreciation has been brought into account to enable us first of all to reward our "with-profits" policyholder with a special additional bonus, and secondly to strengthen further our actuarial reserves. The strength of a line which can be varied by the amount and the nature of both the actuarial reserves and the assets held to meet its liabilities. By this sentence, standard there is no doubt that the Society is in a very strong financial position.

There are many other features of the Bonus Declaration which I should mention. We have taken the opportunity to reduce and improve the level of terminal bonuses currently being paid on the vast majority of death and maturity claims. For the future, we have decided to change to an annual declaration of bonuses.

New business

The new business results for 1982 give much satisfaction, especially the 34 per cent rise in new annual premiums for ordinary life business which is significantly above the average for the industry. Once again these results have been helped by the pioneering approach taken by the Society in the introduction of non-smoker discounts to the UK life assurance market. Other changes have been made to various individual contracts and all have been marketed in a positive way to our obvious advantage. Single premiums received in

1982 were more than double those for the previous year.

The pensioners market was not so buoyant but we were able, unlike many competitors, to secure a modest growth in new business despite the difficulties faced by our policyholders as a result of the black economy conditions. However, we do see a brighter future for pension business and in this connection have made a number of arrangements to our product range. These include a new "income purchase" contract to meet the needs of those employers who now prefer to make a fixed annual contribution rather than have an open-ended liability for pensions linked to final remuneration levels. We have also added a "return of fund" facility to our executive pensions contract.

Insurance Ombudsman

In the autumn the Society joined the Insurance Ombudsman Panel, an independent body established in 1981 to investigate complaints about insurance companies. We receive few complaints, and these are always investigated promptly and thoroughly by senior management. Nevertheless it was felt desirable and proper to reinforce the provision by appointing an independent body to consider any complaints which may arise.

Investment

Around the middle of 1982, when we realised that the recession had deepened as likely to be, unusually severe both in depth and duration, we reduced our holdings of ordinary shares significantly. The proceeds from these sales were gradually reinvested in long-dated British Government securities in anticipation of falling inflation rates and hence falling interest rates. This strategy has been highly profitable, as evidenced by the significant increase during 1982 in the capital appreciation of our invested funds. This rose to 26.1m (£15.8m) prior to the transfer of £35m to the revenue account. In 1982 long-dated British Government securities gave an overall gross return from interest and capital in excess of 8 per cent against 5.2 per cent for ordinary shares.

The Annual General Meeting of the Society takes place in the Central Hotel, Gordon Street, Glasgow, on Wednesday 23 March 1983 at 12.15 pm. Copies of the full Annual Report and Chairman's Statement can be obtained from the Secretary, 109 St. Vincent Street, Glasgow G2 5HN.

1983

The Scottish Mutual Assurance Society

Head Office: 109 St. Vincent Street, Glasgow G2 5HN

Merchants' Warehousing in loss and interim cut

AFTER CHARGING significantly higher exceptional items of £1,523,000, £153,000 before the Merchants' Warehousing Co. Dublin-based grain discharging, conditioned and dry storage group, incurred a pre-tax loss of £1,251,000 for the 24 weeks to December 11 1982, compared with £1,160,000 profit.

The directors explain that the company has carried out substantial cost-cutting exercises which should enable it to maintain solvent status through the current recession.

However, the expenditure necessary to implement these changes have been charged against the profit and loss

account under exceptional items and has therefore been responsible for a decrease in earnings. A return to levels of profits prevailing in earlier years will almost certainly have to await an upturn in the economy, the directors warn.

The interim dividend is being halved at 0.3p net per 25p share—last year, a total of 2.1p was paid on reduced taxable profits of £78,408 (£447,677).

The mid-term pre-tax loss was after including interest receivable up from £103,000 to £127,000, with a tax credit of £136,000 (£53,000 charge) net loss came out at £145,000, compared with a profit of £1,07,000 last time.

TKM DISPOSAL

Tosco Kemsley and Milborne (Holdings), the troubled international holding group, will be offering its wholly owned forest products division, Price and Pierce, for sale to investors through a prospectus, the group said yesterday.

Further details are expected to be announced shortly but already, according to TKM, both UK and overseas firms have expressed interest in Price and Pierce.

TKM is also in the final stages of disposing of Smedley-HP Foods, owned by the 50 per cent subsidiary TKM Food Fund. A merger of Smedley with another food company is said to be imminent. The disposal of the two companies has become necessary because of the high level of borrowings at TKM. The group is attempting to reduce its debt to around £30m from £100m.

NOTICE OF ISSUE

Application has been made to the Council of The Stock Exchange for the unadmission of Stock to be admitted to the Official List.

ABRIDGED PARTICULARS

The East Worcestershire Waterworks Company

(Incorporated in England on 2nd August, 1877, by The East Worcestershire Water Act, 1877)

OFFER FOR SALE BY TENDER OF £2,500,000

7 per cent. Redeemable Preference Stock, 1990

(which will mature for redemption at par on 30th June, 1990)

Minimum Price of Issue £100 per £100 Stock

yielding at this price, together with the associated tax credit at the current rate, £10 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent, but, by the Trustee Investments (Water Companies) Order 1973, such rate was reduced to 2.5 per cent, in relation to dividends paid during any year after 1972.

The preferential dividends on the Stock will be at the rate of 7 per cent, per annum and no tax will be deducted therefrom. Under the imputation tax system, the associated tax credit at the current rate of Advance Corporation Tax (37/100ths of the distribution) is equal in a rate of 3 per cent, per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX marked "Tender for East Worcestershire Water Stock" so as to be received not later than 11 a.m. on Wednesday, 9th March, 1983. The balance of the purchase money will be payable on or before Thursday, 7th April, 1983.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:—

Seymour, Pierce & Co.,
10, Old Jewry, London EC2R 8EA.

Midland Bank PLC

47, High Street, Bromsgrove, Worcestershire B61 8AW.

or from the principal office of the Company,
46, New Road, Bromsgrove, Worcestershire B60 2JT.

FISONS

more than doubles profit

Fisons plc. Results for the year to 31st December 1982

	Year to 31st Dec 1982	Year to 31st Dec 1981
	£million	£million
Group sales	350.5	494.4*
Group profit before taxation	21.1	9.3
Group profit after taxation	14.5	3.9
Final Dividend (payable 1st July, 1983)	7.5p	6.0p

*£306.8m excluding fertilizers

The growth in profit in all activities showed that the pace of the Group's recovery has been sustained through 1982. Profit growth came from lower costs and higher sales, despite the continuing world recession.

For the second year in succession, Fisons has achieved its expectations on the basis of sound strategy, a competitive cost structure, and aggressive marketing.

The Group is now engaged in businesses with attractive markets and good growth potential. Each Division is a market leader in its field of activity and is well placed to compete internationally for future growth in demand.

Pharmaceuticals, Scientific Equipment, Horticultural Products and Agrochemicals

APPOINTMENTS

Grand Metropolitan promotions

GRAND METROPOLITAN has appointed Mr John H. Maxwell as finance and business development director for brewing, consumer services and leisure. He was regional director, Far East region, for Rank Xerox. Grand Metropolitan's soft drinks and overseas brewing sector has promoted Mr Kevin J. Miller to finance director, from finance director and company secretary CC Soft Drinks and Dr John J. Wren as managing director Technical Ventures, from technical director, Wayne Mann and Truman Breweries.

Mr Marshall Bryce has been appointed LAING HOMES area director responsible for establishing the company's first regional housing operation in Scotland. He will be based in Glasgow and joins Laing Homes from Leech Homes where he had been managing director of the company's Nottingham and, latterly, Scottish divisions.

Mr Richard J. Green becomes company secretary in addition to chief accountant at UNWINS WINE GROUP following the retirement of company secretary Mr Richard C. Burness.

Mr Fred Luckey has been appointed purchasing officer at SOUTHERN ELECTRICITY'S head office, Maidenhead, to succeed Mr Geoff Crouch who retires on July 1.

Mr Michael Cleary has joined ADERS DEPARTMENTS STORES (subsidiary of UDS Group) as financial director from Dixons Photographic where he was group financial controller.

Mr David Taylor has been appointed managing director of HIGHWAY HIRE, Bristol-based cold planning specialist.

Mr Frederick Nigel Griffiths, managing director of the waste disposal division, has been appointed to the board of MAURICE JAMES INDUSTRIES.

Restructuring at EMI Music

EMI MUSIC has restructured its EMI UK Records Operations. Mr Richard Robinson, EMI UK Records Operations Regional Director since 1981 will be leaving the company to pursue other interests in the record industry. Mr Chris Barker, previously managing director of EMI Records (UK), will, from April 1, join EMI Music as director of sales, Europe & International. Mr Peter Jones, currently managing director of EMI Music's Australian operations, is appointed, from April 1, to take over the responsibilities formerly held by Mr Robinson and Mr Barker, as managing director, EMI Records Operations, UK and Ireland. Mr Nick Mansfield, currently European finance director, EMI Music, is appointed as the first managing director, Australasian Music Operations, with added responsibility for the New Zealand Music Company. As a result of this appointment Mr David Snell, managing director EMI New Zealand, will report directly to Mr Hampton.

Mr David Dome, currently deputy chairman, will succeed Lord Boardman as chairman of STEELTELE at the annual meeting on April 28. Lord Boardman, who has been appointed to succeed as chairman of the National Westminster Bank, will be resigning from the Steeltelegroup on the same date. Mr Alfred Beard has been appointed group managing director of Steeltelegroup from March 31. He has been a director of Steeltelegroup since 1979, and has, since January 1979, been managing director of its UK and other European operations.

Mr P. Nicholson Smith has been appointed chairman in addition to managing director of ENNIA INSURANCE CO. (UK).

Sir Patrick Nairne has been appointed Chancellor of the University of Essex. He succeeds the late Lord Butler of Walsden. Sir Patrick will be installed on July 13. He has been Master of St Catherine's College, Oxford since 1981. He has been a director of the Home Civil Service, which he entered in 1947. He was Permanent Secretary in the Department of Health and Social Security in 1975-81, and a member of the Falkland Islands Review Committee set up in 1982.

Mr Laurence Roberts and Mr Roy Moss have been appointed to the board of COWAN, de GROOT from May 3. Mr Roberts will be responsible for identifying and developing new growth areas for the group. Mr Moss is managing director of D. Dekker, the company's most successful toy manufacturing subsidiary.

Mr Don Stephen has been appointed managing director of Cowan, de Groot (Toys and Giftware) which will allow Mr Nigel Bell more time for the development of Code Security Systems and his main board responsibilities.

Mr Sidney Wheelhouse has been appointed director of public affairs, FORD OF BRITAIN. He was previously manager, public affairs. He succeeds Mr Stuart Turner who has been appointed managing director of European Motorsports, Ford of Europe. Mr Turner joined Ford of Britain in 1980 as competitions manager and led the company's rally success.

Mr Stuart Nesbitt has been appointed managing director of SAVE AND PROSPER SALES, the company responsible for Save and Prosper's direct sales force, from March 14. He was sales director of Crown Life.

Mr John Howard Jackson has been appointed to the board of KLEINWORT BENSON.

CAPITAL PUBLISHING, a recently formed company which is shortly to announce plans for a new countryside magazine called Out of Town, has appointed two directors. Mr David Boddy, will be leaving his post as director of press and public relations of the Conservative Party at the end of March to become executive director and managing editor at Capital. His appointment will be full time, although he has accepted an invitation to act as an adviser to

Conservative Party chairman Cecil Parkinson until the next general election. Mr Christopher Shephard-Walwyn is appointed managing director of Capital and publisher of Out of Town.

TRUST SECURITIES HOLDINGS has appointed Mr Piers Codling to the board, and Mr Donald Varley as company secretary. Mr Codling, who will have specific responsibilities for developments, was previously with King and Co. and Taylor Woodrow Property Company.

Mr Desmond Watkins, managing director of SHELL UK OIL, has become executive vice-president, corporate functions, of Shell Canada. Mr Watkins' successor is Mr Jaap Klootwijk, who is at present natural gas coordinator for Shell International Petroleum Co. in London. Mr John Bond, has relinquished his position as finance director of Shell UK Oil to become finance director, Norske Shell. He will be succeeded by Mr Brian Birkenhead, finance director, Temana International. Mr Howard Birkenhead, vice president, international aviation, Shell International Trading Co., has joined Shell UK Oil as strategic planning director.

Mr Tony Garrett has been appointed director of postal marketing. The post was vacated when Mr Nigel Wainwright left in November to join Capital Radio. Mr Garrett was vice president

advertising and purchases—Europe with Procter and Gamble.

Mr David Lawman will be retiring as chairman of THE PRESTIGE GROUP on March 31. He will be succeeded by Mr P. van Zuydam, managing director, from April 1.

Mr A. M. Ramsay will be joining RHP GROUP on June 1 as group finance director. He is currently group financial controller of Courtaulds which he joined in 1963. For eight years he was finance director of International Paint.

The council of THE INSTITUTE OF CHARTERED ACCOUNTANTS in England and Wales has elected Mr Alan Hardcastle, a partner in Peat, Marwick, Mitchell, as deputy president of the Institute to fill the vacancy created by the sudden death of Mr David Cornie. Mr Brian Jenkins was elected vice-president. He is a partner in Coopers & Lybrand.

WOOD GROUP ENGINEERING, a division of the John Wood Group, has appointed Mr Chris Johnson an executive director with responsibility for its offshore contracting operations. Mr Johnson, who assumes the post following the resignation of Mr James B. R. Shearer, will be responsible for the activities of Offshore Platform Maintenance, Wood Group Offshore Construction and Wood Group Structural Coatings, all based in Aberdeen. Mr Johnson was executive assistant to the group chairman, Mr Ian Wood, with responsibility for market

analysis and business development.

Mr Robert McDowell, previously an executive director of Wood Group Engineering responsible for new development, has been appointed a full member of the Wood Group Engineering board. Mr McDowell will be responsible for the operation of three subsidiaries—Wood Group Industrial Controls in Aberdeen, Haven Automation in Swansea, and Wood Group Engineering Design, also in Aberdeen.

Mr A. E. Swaisland, director of CUSSINS PROPERTY GROUP, has been appointed group deputy chairman. A new subsidiary has been formed, Cussins Commercial Developments, to take responsibility for the group's commercial and industrial development activities. Mr Peter Cassius, group chairman, will become chairman of this subsidiary and be Mr Swaisland will be joint managing directors.

PME has made Mr Graham Oliver a non-executive director. He is senior consultant with Group Street Executive Resources.

Mr Frank Military has been appointed executive vice-president and general manager of WARNER BROS. PUBLICATIONS. Mr Military joined Warner Bros Publications from Cheppell Music, where he was vice-president.

Mr P. G. Tyrer has been appointed group finance director of AGB RESEARCH. He joins AGB from Ernst & Whinney.

To be chairman TSB Scotland

Following the appointment of Mr Richard T. Ellis as chairman designate of TSB Scotland, Mr John W. Craddock has been appointed chairman of Aberdeen Savings Bank and will become regional chairman after May 20 when the four Scottish TSBs amalgamate. He will also have a seat on the board of TSB Scotland. Mr Craddock became an honorary manager of Aberdeen Savings Bank in 1982 and in 1983 was appointed a trustee and member of the board of management of the bank. Mr Craddock is chairman and managing director of Richard Irvin and Sons.

Mr John Bull has been appointed general manager of BRITISH AIRWAYS Highlands division. He succeeds Mr Hugh Reid who retires at the end of May. Mr Bull is business development director of British Airways Associated Companies.

Mr Humphrey Price has joined the board of ARLINGTON SECURITIES as finance director.

OCEAN TRANSPORT & TRADING has appointed Mr Peter J. Carter as manager, executive committee staff, responsible for group planning. He succeeds Mr J. D. Bell who is transferring to a position in Ocean's marine division. Mr Carter was group strategic planner.

BASE LENDING RATES

A.B.N. Bank	11%	Gulf Qtec Trust Ltd.	12%
Allied Irish Bank	11%	Hongkong & Shanghai	11%
Amro Bank	11%	Heritable & Gen. Trust	11%
Bank of America	11%	Hill Samuel	11%
Bank of Australia	11%	C. Hoare & Co.	11%
Bank of Canada	11%	Kingsnorth Trust Ltd.	12%
Bank of China	11%	Knowsley & Co. Ltd.	11%
Bank of Cyprus	11%	Lloyds Bank	11%
Bank of Ireland	11%	Mallinham Limited	11%
Bank Leumi (UK) plc	11%	Edward Mannion & Co.	12%
Bank of London	11%	Midland Bank	11%
Bank of Montreal	11%	Morgan Grenfell	11%
Bank of New South Wales	11%	National Westminster	11%
Bank of Scotland	11%	Norwich Gen. Trst.	11%
Bank of South Africa	11%	P. S. Refson & Co.	11%
Bank of Victoria	11%	Royal Trust Co. Canada	11%
Bank of Western Australia	11%	Robt. Guarantees	11%
Bank Street Sec. Ltd.	10 1/2%	Siebert's Bank	11%
Barclays Bank	11%	Standard Chartered	11%
Bremer Holdings Ltd.	12%	Trade Dev. Bank	11%
Brit. Bank of Mid. East	11%	Trustee Savings Bank	11%
Brit. Bank of New Zealand	11%	TGB	11%
Brown Shipley	11%	United Bank of Kuwait	11%
Canada Perm. Trust	11%	Volkswagen Int. Ltd.	11%
Castle Court Trust Ltd.	11%	Westpac Banking Corp.	11%
Cayzer Ltd.	11%	Whiteway Ltd.	11%
Cedar Holdings	11%	Williams & Glyn's	11%
Charterhouse Japbet.	11%	Wintrust Sec. Ltd.	11%
Chourlione	11%	Yorkshire Bank	11%
Citibank Savings	9 1/2%	Members of the Accepting Houses Committee	
Clydesdale Bank	11%	7-day deposits 8 1/2%, 1-month 8 1/2%, 3-month 8 1/2%, 6-month 8 1/2%, 12-month 8 1/2%	
Comm. Bk. of N. East	11%	17-day deposits on sums of over £50,000 8 1/2%, £10,000 to £50,000 8 1/2%, £5,000 and over 8 1/2%, £1,000 and over 8 1/2%	
Consolidated Credits	11%	Call deposits £1,000 and over 8 1/2%	
Co-operative Bank	11%	17-day deposits over £1,000 9 1/2%	
The Cyprus Popular Bk	11%	Demand deposits 8 1/2%	
Dunelm Lawrie	11%	Mortgage base rate	
E. T. Trust	11%		
Exeter Trust Ltd.	12%		
First Nat. Fin. Corp.	13 1/2%		
First Nat. Secs. Ltd.	13%		
Robert Fraser	11 1/2%		
Grindlays Bank	11 1/2%		
Guinness Mahon	11 1/2%		

THE MANCHESTER SHIP CANAL COMPANY Chairman D.K. Redford CBE 1982 RESULTS

	1982	1981
	£'000	£'000
Deficit on port and other operations	(146)	(3,765)
Receipts from land and property, less expenses	1,745	1,364
Investment income less interest charges	373	219
Profit/(loss) before exceptional items	1,972	(2,182)
Exceptional profit—sale of investments	—	2,220
Exceptional expenditure—voluntary severance, etc.	(2,935)	(2,463)
Taxation (charge)/credit	(176)	6
Loss after taxation	(1,139)	(2,419)
Dividends	(272)	—
Loss per ordinary share of £1	(54.0p)	(64.4p)

Points from the Chairman's statement to shareholders:

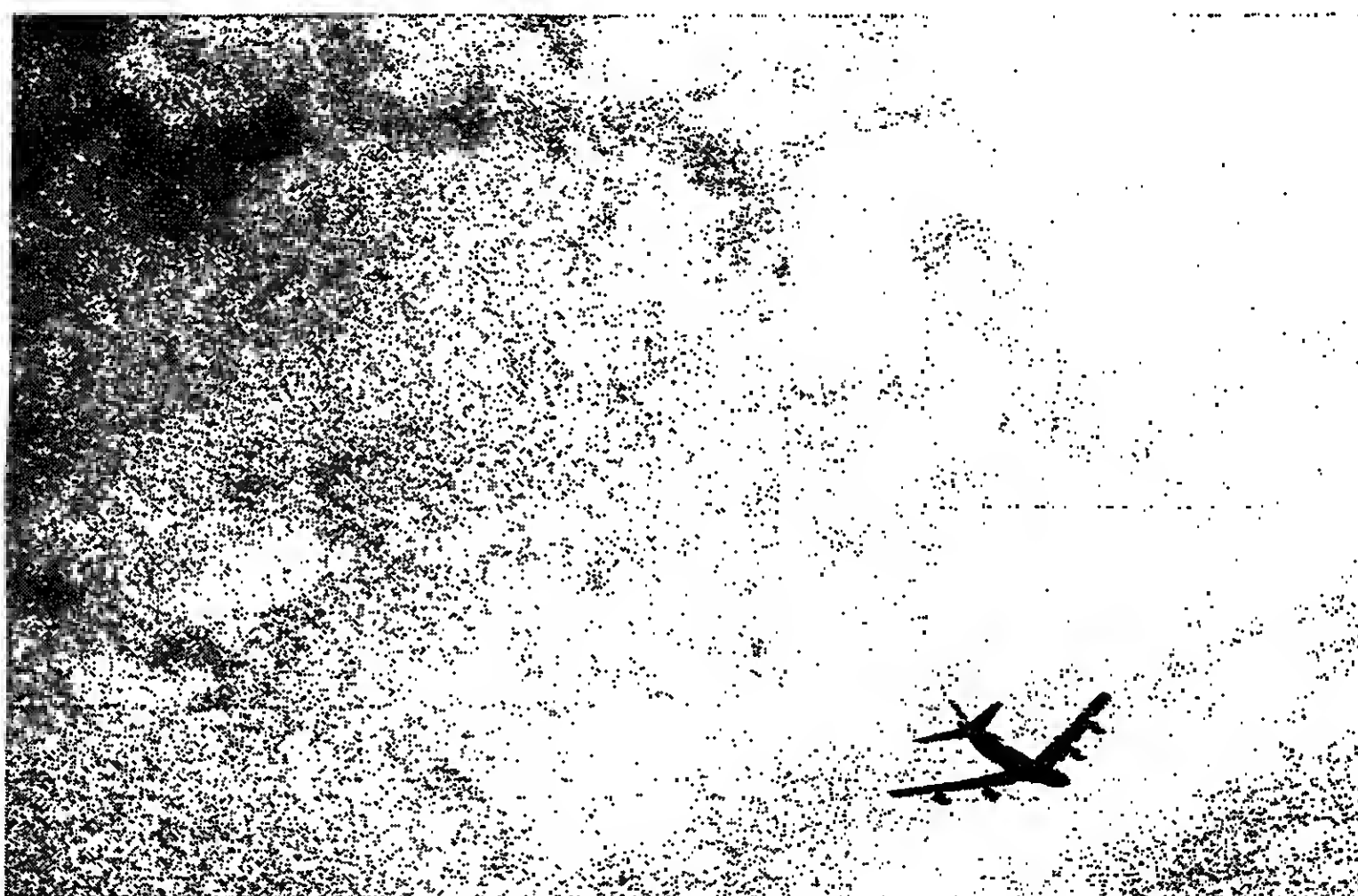
- * Operational income up by £1M and expenditure down by £2 1/2M
- * Total port traffic up by 1/2M tonnes despite further fall at Manchester Docks
- * Number of jobs reduced by further 20% to 1757
- * Cost of voluntary severance since mid 1980 now totals almost £6M, excluding dock workers dealt with through national fund
- * First stage of infrastructure services for enterprise zone land in Salford nearly complete
- * In upper reaches of Canal its regional land drainage role is now predominant over navigation requirements
- * Full preference dividend of 3.5% and ordinary dividend of 3.5% payable April 11th to shareholders registered on March 11th. No dividends were paid for 1981

A copy of the report and accounts may be obtained from the Secretary of the Company at Dock Office, Trafford Road, Manchester M5 2CB.

Public Works Loan Board rates

Years	Effective March 2		Non-quota loans A* repaid	
	by EPT	As maturity	by EPT	As maturity
Up to 3	10 1/2	10 1/2	12	12 1/2
Over 3, up to 4	10 1/2	11	12	12 1/2
Over 4, up to 5	11	11 1/2	12	12 1/2
Over 5, up to 6	11 1/2	11 1/2	12	12 1/2
Over 6, up to 7	11 1/2	11 1/2	12	12 1/2
Over 7, up to 8	11 1/2	11 1/2	12	12 1/2
Over 8, up to 9	11 1/2	11 1/2	12	12 1/2
Over 9, up to 10	11 1/2	11 1/2	12	12 1/2
Over 10, up to 15	11 1/2	11 1/2	12 1/2	12
Over 15, up to 25	11 1/2	11 1/2	12 1/2	11 1/2
Over 25	11 1/2	11 1/2	11 1/2	11 1/2

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. * Equal instalments of principal. * Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). * With half-yearly payments of interest only.



ACROSS THE BORDER

THE DUTCH | AT HOME IN EUROPE | PIONEERING INTERNATIONAL TRADE | FOR CENTURIES | THE DUTCH BANKER | MULTI-SKILLED | MULTI-LINGUAL | 50 OFFICES EUROPE-WIDE | ASSISTING COMPANIES OF ALL SIZES | OFFERING VITAL INFORMATION | COMMERCIAL, FISCAL | OVER 200 FOREIGN BRANCHES, 43 COUNTRIES, 5 CONTINENTS | PROFESSIONAL, KNOWLEDGEABLE | DEVELOPING NEW MARKETS | PROVIDING APPROPRIATE CONTACTS | EVERYWHERE | HOLLAND'S LARGEST BANK | ON THE MOVE, READY TO SERVE YOU |

ABN Bank THE DUTCH BANKER

Head Office: Algemene Bank Nederland, 32 Vijzelstraat, P.O. Box 668, 1000 EG Amsterdam, tel. (020) 29 91 11, telex 11417. Belgium: Antwerp, Brussels, Liège. Federal Republic of Germany: Aachen, Düsseldorf, Frankfurt am Main, Hamburg, Köln, München, Stuttgart. France: Banque de Neuchâtel, Schumacher, Malet, Paris, Lille, Lyons, Nice, Gibraltar, Great Britain and Channel Islands: Birmingham, London, Manchester, Jersey (St. Helier). Greece: Athens, Piræus. Ireland: Dublin, Cork. Italy: Milan. Spain: Madrid, Barcelona. Switzerland: Chasson, Geneva, Zurich. Turkey: (Hollands Bank-Ün), Istanbul.

Britannia Co. of Unit Trusts Ltd. (a)(c)(2)
 Salisbury House, 21, Fenchurch Lane, London EC3

FT UNIT TRUST INFORMATION SERVICE

Ex. 4. Broker—continued

[illegible]

INSURANCES

[illegible]

TRADED OPTIONS

[illegible]

It's easy to complain about advertisements.

The Advertising Standards Authority.
If an advertisement is wrong, we're here to put it right.
 A.S.A. Ltd., Brook House Torrington Place London WC1E 7HN.

FINANCIAL TIMES

operates a subscription hand delivery service in the business centres of the following major cities

AMSTERDAM · BOMBAY · BORN · BOSTON · BRUSSELS · CHICAGO · COPENHAGEN · DUSSELDORF · EINDHOVEN · FRANKFURT · GENEVA · THE HAGUE · HAMBURG
HONG KONG · HOUSTON · ISTANBUL · JAKARTA · KUALA LUMPUR · LISBON · LOS ANGELES · LUGANO · MADRID · MANILA · MEXICO CITY · MIAMI · MONTREAL

For information contact: G. T. Damer, Financial Times, Guillolettstrasse 54, 6000 Frankfurt am Main, W. Germany
Tel: 0611/75980, Telex: 416 193
or Laurence Allen, Financial Times, 75 Rockefeller Plaza, New York, N.Y. 10019.
Tel: (212) 489 8300, Telex: 238 409 FTOL U)

[illegible][illegible]

EAS MANAGED FUNDS

Standard Life Assurance Company

3 George St., Edinburgh EH2 2JZ, U.K. 01-225 2552

Property	126.9	126.9	+2.1
Equity	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Santhance Insurance Group

Santhance House, Westmoreland, London W14 8JL, U.K. 0403 64141

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

See Life of Canada (UK) Ltd.

2, 3, 4, Colclough St., SW1V 5BH, U.K. 01-930 5400

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

See Life Unit Assurance Ltd.

107, Cheapside, London EC2N 6BQ, U.K. 0272 299 524

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Target Life Assurance Co. Ltd.

Target House, Garsington Road, Oxford OX4 1JL, U.K. 01865 5941

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Transatlantic Life Ins. Co. Ltd.

55-57, High Holborn, WC1V 6DU, U.K. 01-491 7481

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Trident Life Assurance Co. Ltd.

15, Abchurch Lane, London EC4N 3JL, U.K. 01-492 50500

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Timball Assurance/Provident

15, Abchurch Lane, London EC4N 3JL, U.K. 0272 73241

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Vanburgh Life Assurance Co. Ltd.

12, Leavelle Road, Walsby, York YO21 2JL, U.K. 01-499 6763

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Vanburgh Life Assurance Co. Ltd.

12, Leavelle Road, Walsby, York YO21 2JL, U.K. 01-499 6763

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Windsor Life Assurance Co. Ltd.

10, Leavelle Road, Walsby, York YO21 2JL, U.K. 01-499 6763

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Windsor Life Assurance Co. Ltd.

10, Leavelle Road, Walsby, York YO21 2JL, U.K. 01-499 6763

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Windsor Life Assurance Co. Ltd.

10, Leavelle Road, Walsby, York YO21 2JL, U.K. 01-499 6763

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Windsor Life Assurance Co. Ltd.

10, Leavelle Road, Walsby, York YO21 2JL, U.K. 01-499 6763

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Windsor Life Assurance Co. Ltd.

10, Leavelle Road, Walsby, York YO21 2JL, U.K. 01-499 6763

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Windsor Life Assurance Co. Ltd.

10, Leavelle Road, Walsby, York YO21 2JL, U.K. 01-499 6763

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Windsor Life Assurance Co. Ltd.

10, Leavelle Road, Walsby, York YO21 2JL, U.K. 01-499 6763

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Windsor Life Assurance Co. Ltd.

10, Leavelle Road, Walsby, York YO21 2JL, U.K. 01-499 6763

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Windsor Life Assurance Co. Ltd.

10, Leavelle Road, Walsby, York YO21 2JL, U.K. 01-499 6763

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Windsor Life Assurance Co. Ltd.

10, Leavelle Road, Walsby, York YO21 2JL, U.K. 01-499 6763

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Windsor Life Assurance Co. Ltd.

10, Leavelle Road, Walsby, York YO21 2JL, U.K. 01-499 6763

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Windsor Life Assurance Co. Ltd.

10, Leavelle Road, Walsby, York YO21 2JL, U.K. 01-499 6763

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Windsor Life Assurance Co. Ltd.

10, Leavelle Road, Walsby, York YO21 2JL, U.K. 01-499 6763

Equity	126.9	126.9	+2.1
Property	126.9	126.9	+2.1
International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1
UK Equity	126.9	126.9	+2.1
UK Property	126.9	126.9	+2.1
UK International	126.9	126.9	+2.1

Windsor Life Assurance Co. Ltd.

10, Leavelle Road, Walsby, York YO21 2JL, U.K. 01-499 6763

Equity	126.9	126.9	+2
--------	-------	-------	----

[illegible][illegible][illegible]

FT INTERNATIONAL BOND SERVICE

U.S. DOLLAR		Change on		World Bank 10 3/4 68		98 1/2		99 3/4		9		0		10 1/2			
STRAIGHTS		Issued	Bid	Offer	day week	Yield	World Bank 10 3/4 67		98 1/2		99		+8 1/2		+9 1/2		
Amex D/S Fin 14 1/4 88		75	113 1/4	113 3/4	-0 1/4	+1 1/2	11.10	World Bank 11 1/2 68		100		96 1/4		99		+8 1/4	
Amex Bank 13 80		200	185 1/4	180 1/4	-0 1/2	-0 1/2	11.82										

U.S. price changes: on day + 1/2, on week + 1/4

[illegible]

BY MARY ANN SIEGHART IN LONDON

Elsewhere, Commerzbank of Frankfurt launched a \$100m, eight-year, 11 per cent bond, priced at par. Commerzbank itself is running the books, and is leading the issue together with Goldman Sachs. Kuhn

December, 1982

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday March 3 1983

How Thailand plans
to double rubber
production, Page 37

SECTION III CONTENTS

NEW YORK STOCK EXCHANGE 34-35
AMERICAN STOCK EXCHANGE 35-36
WORLD STOCK MARKETS 36
COMMODITIES 37
LONDON STOCK EXCHANGE 38-39
CURRENCIES 40

WALL STREET

Indicators point the way upward

BURGEONING confidence on New York stock markets received further encouragement yesterday from publication of the Commerce Department's composite index of leading economic indicators for January. This showed a monthly gain which has the best for more than 30 years and fully bore out the market's belief that the recovery in U.S. industry was showing through faster than seemed likely only a month ago, writes Terry Byland in New York.

The immediate effect was not dramatic, partly because the market had been expecting good news. But, taken with Sheikh Yamani's confirmation that Opec was on the verge of agreement on reducing oil prices, it strengthened a conviction that inflation can fall in the U.S. even as industry recovers.

After a pause at mid-morning share prices extended the gains of the previous session to leave the Dow Jones industrial average 4.35 higher by 2pm at 1,135.06. The index closed 4.35 up at 1,135.06.

In the credit markets, the rise in economic indicators reinforced the view

that Federal Reserve would leave interest rates to find their own way down without taking action to push them lower.

The cooler view of rates over the short term was reflected in a further rise in Federal funds, which opened at 8% per cent, bringing a generally lower trend in bond prices. But at midday the Fed arranged an overnight system repurchase in the market and this help to liquidity stimulated a rally in prices.

The Treasury long bond, the 10% per cent of 2012, opened sharply down at 98 1/8, rallying after the repurchase news but still a shade below overnight. The Treasury three-month bill at 7.96 and the six-month at 7.94 were little changed.

In the equity sectors, prices opened strongly ahead of the Commerce Department's announcement. Much of the early gains, however, reflected the completion of orders held over from the previous day and the market then paused for breath. But renewed firmness in the oil and transportation issues, together with a steady demand for the broad range of industrial leaders, soon sent market indices ahead again.

Turnover was heavy, already exceeding 75m at mid-session.

The pace was set by IBM, the most widely held stock, which pushed through to a new high of \$103. Among the motors industry issues, Ford at \$41 1/4 by 2pm and General Motors at \$63 3/4 were well bought. Chrysler, however, gave up part of Tuesday's gain to stand at \$18 1/4.

Exxon continued to find buyers at \$30 3/4, as did Standard Oil of California at \$37 1/4. Superior Oil jumped \$1 1/4 to \$33 1/4 in heavy trading, a rise for which the company could not account.

There was no faltering in the upturn in the airline sector. Delta advanced to an early \$49 1/4, United Airlines to \$34 1/4, and Eastern Airlines to \$39.

A strong showing by gold miners in Toronto spread to the oils, base metals and financials in busy volume, while in Montreal only the recently buoyant papers and printing sector trailed markedly behind the advance.

FAR EAST

Tokyo goes through an amber light

SIGNALS of nervousness persisted in Tokyo yesterday, despite an upswing which managed partially to displace the sharp losses suffered on Tuesday. Wall Street's far firmer foothold above the 1,100 level was of assistance, as was a more stable gold price, but trading volume fell back again to some 280m shares from the previous 330m, and gains had begun to be pared by the close.

The Nikkei-Dow Jones market average recouped 24.45 of Tuesday's 96.72 slide to finish at 8,013.30, led back over its own 8,000 barrier by computer makers and light electricals. The stock exchange index improved 1.25 to 588.39.

Hitachi added Y10 to Y768, Nippon Electrical Y7 to Y937, Sharp Y20 to Y1,190 and Toshiba Y2 to Y313. The lack of assurance was reflected not only in the muted extent of these gains but in the weakness of the vehicle issues, where Nissan slipped Y2 to Y721, Toyota held steady at Y972, and just Honda managed a Y5 improvement to Y790.

Building stocks gained in response to a sharp increase in housing starts: Daiwa House moved up Y22 to Y520 and Misawa Home Y15 to Y810.

Japan Line, again leading the actives on 18.35 shares, shed Y20 to Y170. Government bond prices, meanwhile, levelled off with activity at a minimum.

The pressures of profit-taking also endured in markets elsewhere in the region, led in Hong Kong for once by foreign investors, who have in recent months been more bullish than their local counterparts. The Hang Seng index, 21.79 up by 11am, ended the half-day midweek session off 5.47 at 1,028.12.

The erratic path was charted by leading issues such as Cheung Kong, an eventual 20 cents lower at HK\$10 after a day's high of HK\$10.60. Speculative selling depressed Great Eagle, down eight at 70 cents, and Regal Hotel, three cents lower at 42 cents.

Banks fared better than the rest. Hang Seng firmed 50 cents to HK\$60, as did East Asia at HK\$34.75, while Hongkong Bank was unaltered at HK\$30.15.

The same pattern developed in Singapore, which, after opening higher, had gains trimmed to 2.15 in the Straits Times industrial index to end at 829-52. There, too, the banks were well supported, providing gains of 10 cents for OBCB at S\$9.90 and eight cents for UOB at S\$4.20.

Elsewhere, Selangor Properties, recently under a three-week suspension as it resolved difficulties with a Kuala Lumpur site, eased five cents to S\$5.55. During those weeks it had traded at well above S\$8 in the "grey market," dealers indicated.

AUSTRALIA

Poise regained

METALS and oils both recovered their poise in Sydney as an afternoon advance gave the best of the gains to gold-related mining issues. Turnover picked up, too, worth some A\$16.27m.

Central Norseman added 70 cents to A\$8 and Poseidon 50 cents to A\$4.50, while Acorn dominated the speculatives with a 50 cent surge to A\$2. Elsewhere, Western Mining gained 20 cents to A\$3.85 and Santos 18 cents to A\$4.20.

Industrials were encouraged there and in Melbourne, where institutional buying was in healthy evidence given the federal elections now two days away.

SOUTH AFRICA

Gains trimmed

HECTIC dealings in Johannesburg left golds well ahead of overnight levels but below their day's highs, as reflected in heavyweight Randfontein which finished R7 up at R142 after touching R146.50.

Other metals followed the trend, as did mining financials. Anglo-American added R1.20 to R20.50 after R20.75 and De Beers 35 cents to R8.20 after R8.35. The industrials were less enthusiastic.

LONDON

Sterling allows reins to loosen

MOUNTING optimism about an Opec agreement on a new price structure, thus reducing the dangers of a free-for-all in world oil markets, allied to confidence generated by Wall Street's overnight rise to peak levels gave London stock markets a strong boost yesterday. Growing support for a nationwide miners' strike over pit closure failed to impede the advance.

Investment enthusiasm in early business was tempered by sterling's early weakness and interest later quickened when the exchange rate recovered on official and other support.

Equity values went markedly better in the afternoon as sellers went to ground. Indecision connected with New York's uncertain opening tone cleared when blue chip U.S. industrials revived.

London resumed its upturn and the FT 30-share index closed 10 points up at the day's best of 851.6, the biggest one-day rise for a month.

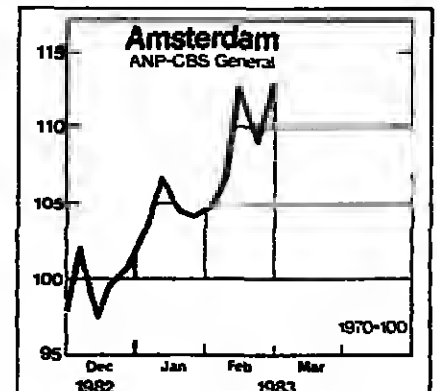
Recent fears of possible financial repercussions because of heavy losses sustained during the slide over the previous few days in speculative and situation stocks faded, and this also helped confidence. Most recent popular issues either rallied or turned steadier with Polly Peck settling at £15, up £1, after £18.

Worries about sterling were clearly reflected in the uncertain tone of short-dated government securities. Quotations fluctuated either side of overnight levels before closing mixed, but the untapped longer end of the market responded to revived small demand.

Leading shares among the South Africans were marked up sharply at the outset, and moved higher on the back of strong demand from Johannesburg which persisted throughout the day. London and continental European investors were also eager buyers and, with the market short of stock, prices surged ever higher.

New York showed little enthusiasm once markets there opened, however, and most of the leading issues closed a little below the day's best levels. The FT Gold Mines index nevertheless closed showing the biggest-ever one-day rise at 627.7 up 57.8.

Randfontein regained its position as leader of the heavy-weight pack with a £5 jump to £86. Gold Fields of SA was outstanding among the financials with a £3 1/2 advance to £83 1/2. Share information service, Pages 38-9



EUROPE

Bright form buoyed by bullish news

UNDERPINNED by Wall Street's overnight resurgence, the bourses could hardly fail to start yesterday in bright form, and many centres were in addition the beneficiaries of cheering economic or financial developments over and above the better outlook for oil and gold.

Markets advanced almost without exception - notably Amsterdam, riding high on the back of a planned reduction in corporate profits tax and elimination of double taxation levied on dividends. The ANP-CBS general index gained 2.2 to a year's high of 112.8, the industrial marker 0.7 to 99.5 and the indicator for Dutch international a point to 109.5.

Of the internationals, KLM was FI

6.30 better at FI 164.20. Akzo rose FI 1.80 to FI 46.70 and Philips 30 cents to FI 35.10. Unilever, which dipped FI 2.30 on Tuesday in reaction to lower guilder-expressed results, corrected 60 cents upward to FI 192.10.

Both trading levels and prices improved in the domestic bond market, with increases ranging to a half point for government issues.

Healthy West German industrial production figures, showing a seasonally adjusted 4 per cent upturn in January, gave a further fillip to Frankfurt, where the Commerzbank index of 60 leaders leapt 12.4 to 811.7.

The sharpest gains were in the stores: Kaufhof surged DM 15 to DM 231, Karstadt DM 13 to DM 232 and Herten DM 5.80 to DM 133.

A firmer bond market allowed the Bundesbank to sell DM 47.7m in paper against the previous day's purchases of DM 6.2m.

Strength in the financial sector buoyed Zurich. Swiss Reinsurance added SwFr 200 to SwFr 7,400 and Bank Leu SwFr 50 to SwFr 3,950, but industrials lagged behind. Brown Boveri, which earlier this week announced a dividend cut, slipped SwFr 75 to the SwFr 1,000 mark.

Bond prices continued easier, against the general European trend.

A technical reaction in Paris to the downward drift of recent days enabled Schneider to add FFr 7.40 to FFr 103.90, Michelin FFr 5 to FFr 825 and BIC FFr 16 to FFr 432.

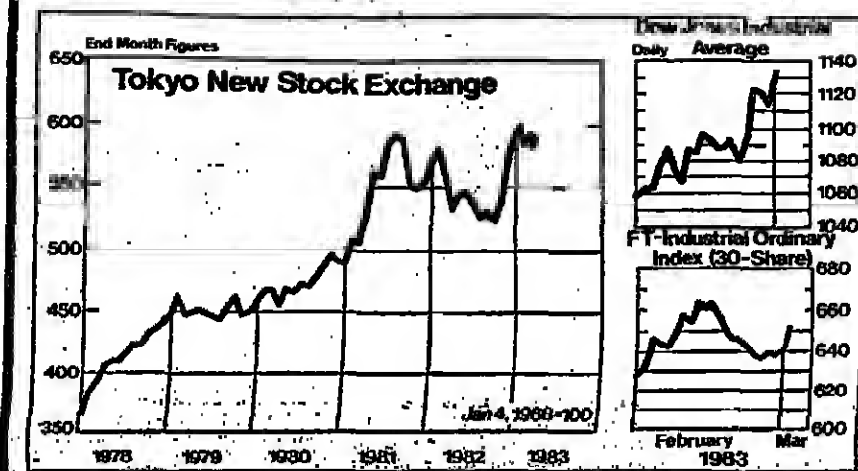
Domestic issues in Brussels, weighed down by diminishing prospects of a discount rate cut as spending in defence of the weak Belgian franc increased further, held barely steady.

Milan found selective buying support but a generally easier tone. Financials were weakest, with a L409 slide for Toro in insurance to L12,601 and L850 for Banca Commerciale to L34,550. The only other weaker market was Oslo, where Norsk Data came back Nkr 10 to Nkr 210.

Heavy trading in Stockholm took nearly all leaders steeply upward. Particular foreign interest was reported for Ericsson, up SKr 24 at SKr 358, and SKF, ahead by SKr 10 at SKr 177.

Most Madrid stocks displayed minor improvements. Bilbao and Vizcaya continued to be the two banks which attracted attention, each rising Pta 2 to reach Pta 212 and Pta 287 respectively.

KEY MARKET MONITORS



STOCK MARKET INDICES			
NEW YORK			
	March 2	Previous	Year ago
DJ Industrials	1135.06	1130.71	825.82
DJ Transport	505.72	501.27	338.86
DJ Utilities	127.77	126.94	108.57
S&P Composite	152.22	150.88	112.68
LONDON			
	March 2	Prev	Year ago
FT Ind Ord	851.6	841.8	555.2
FT-A All-share	406.08	403.21	321.49
FT-A 500	436.91	434.62	340.41
FT-A Ind	414.58	409.97	319.07
FT Gold mines	627.7	570.1	247.4
FT Govt sec	79.34	79.21	67.42

CURRENCIES			
	March 2	Previous	March 2
U.S. Dollar	1.5065	1.5065	-
DM	2.4315	2.4395	3.65%
Yen	237.10	238.70	36%
FFr	6.8925	6.9190	10.37%
SwFr	2.0515	2.0645	3.09
Guilder	2.6875	2.6970	4.04%
Lira	1405%	1410%	2118
ScFr	47.88	48.13	72.10
C\$	1.2255	1.2280	1.8445

INTEREST RATES			
	March 2	Prev	
Euro-currencies			
(three month offered rate)			
£	11 1/4	11 1/4	
SwFr	3 1/4	3 1/4	
DM	5 1/4	5 1/4	
FFr	25	25	

FINANCIAL FUTURES			
	Latest	High	Low
CHICAGO			
U.S. Treasury Bonds (CBT)			
9% 100,000 32nds of 100%			
June	77-10	77-25	77-03
U.S. Treasury Bills (MMB)			
\$1m points of 100%			
June	82-15	82-22	82-12
Sept	81-48	81-52	81-43

LONDON COMMODITY MARKETS			
	March 2	Prev	
Silver (spot fixing)	730.2p	708.2p	
Copper (cash)	£1063.50	£1084.00	
Coffee (March)	£1679.50	£1683.50	
Oil (spot Arabian light)	\$28.32	\$28.22	

GOLD (per ounce)			
	March 2	Prev	
London	\$427.50	\$418.50	
Frankfurt	\$428.00	\$414.50	
Zurich	\$428.00	\$415.50	
Paris	\$428.00	\$418.50	
New York futures (March)	\$433.50	\$412.40	

WEST GERMANY			
	March 2	Prev	
Industrial Production Index	109.91	108.09	128.76
Medrid SE	109.91	108.09	128.76

SWEDEN			
	March 2	Prev	
J & P	1270.10	1216.74	818.4

SWITZERLAND			
	March 2	Prev	
Swiss Bank Ind	310.3	311.1	250.7

NORWAY			
	March 2	Prev	
Oslo SE	139.11	140.72	104.03

SINGAPORE			
	March 2	Prev	
Straits Times	829.52	827.37	726.76

SOUTH AFRICA			
	March 2	Prev	
Gold	883.5	788.1	475.1
Industrial	821.5	817.8	652.2

SPAIN			
	March 2	Prev	
Madrid SE	109.91	108.09	128.76

NETHERLANDS			
	March 2	Prev	
ANP-CBS Gen	112.8	110.8	87.4
ANP-CBS Ind	99.5	96.8	70.1

HONG KONG			
	March 2	Prev	
Hang Seng	1028.12	1033.59	1231.77

WEST GERMANY			
	March 2	Prev	
FAZ-Aktien	270.84	266.29	232.76
Commerzbank	811.7	799.3	708.2

NETHERLANDS			
	March 2	Prev	
ANP-CBS Gen	112.8	110.8	87.4
ANP-CBS Ind	99.5	96.8	70.1

HONG KONG			
	March 2	Prev	
Hang Seng	1028.12	1033.59	1231.77

WEST GERMANY			
	March 2	Prev	
FAZ-Aktien	270.84	266.29	232.76
Commerzbank	811.7	799.3	708.2

NETHERLANDS			
	March 2	Prev	
ANP-CBS Gen	112.8	110.8	87.4
ANP-CBS Ind	99.5	96.8	70.1

HONG KONG			
	March 2	Prev	
Hang Seng	1028.12	1033.59	1231.77

WEST GERMANY			
	March 2	Prev	
FAZ-Aktien	270.84	266.29	232.76
Commerzbank	811.7	799.3	708.2

NETHERLANDS			
	March 2	Prev	
ANP-CBS Gen	112.8	110.8	87.4
ANP-CBS Ind	99.5	96.8	70.1

HONG KONG			
	March 2	Prev	
Hang Seng	1028.12	1033.59	1231.77

WEST GERMANY			
	March 2	Prev	
FAZ-Aktien	270.84	266.29	232.76
Commerzbank	811.7	799.3	708.2

NETHERLANDS			
	March 2	Prev	
ANP-CBS Gen	112.8	110.8	87.4
ANP-CBS Ind	99.5	96.8	70.1

Consolidated Balance Sheet as at 31st December, 1982

Assets	1982 U.S.\$'000	1981 U.S.\$'000
Cash and Banks	1,339,941	1,151,778
Investments	147,894	108,136
Loans and Advances	2,071,878	1,620,572

[illegible]

APRIL 14 1983

1. Introduction The Gold market prospects for Gold price movements in the year ahead, etc.
2. Gold in the World Monetary System
3. Futures markets
4. London bullion brokers
5. Production
6. Demand
7. Coins
8. Mining shares

Copy date April 5

For further information and advertisement rates please contact:

David Reed
Financial Times, Bracken House
10 Cannon Street, London EC4P 4BY

Tel: 01-248 8000 ext 3461 Telex: 885033 FINTIM G

Continued on Page 35

Continued on Page 36

Continued on Page 36

a-dividend; also extraj., b-annual rate of dividend per stock dividend, c-liquidating dividend, dld-called g-new year low, e-threshold declared or paid in preceding 12 months, g-widened in Canada funds, subject to 16% non-residence tax, h-dividend declared after sell-up or stock dividend in the past time year, omitted, deferred, or no action taken at annual meeting, i-dividend declared or paid this year, as latest date of declaration, j-dividend declared in prior year, k-dividend paid 52 weeks, The high-low range begins with the start of bid, lnd-next day delivery P/E-price-earnings ratio, m-dividend declared or paid in preceding 12 months, plus stock dividends converted to cash, n-dividend declared or paid in prior year, o-dividend paid in stock in preceding 12 months, estimated cash-on-ex-dividend or ex-distribution due one-year highly likely to receive a dividend, p-ownership or being held by company, q-organization under the Bankruptcy Act, or, or corporation, such companies wd-when distributed, wn-when issued, ww-with warrants, x-a-dividend or ex-rights, xx-ex-distributo, yy-dividend payments, y-yo-dividend and sales in full, yd-yield, z-sales in Canada.

Thailand aims to double rubber output

Stewart Dalby reports on the loan scheme to encourage growers

Action sought

The committee particularly blames SO₂ emissions from the burning of fossil fuels,

1.50-2.00. Greens—28 lb. Kant 1.80
2.50; Cornish: sprouts 35 lb 3.40-4.00
Brussels Tops—per 28 lb 1.50-2.00
Sprouts—per 20 lb 1.00-2.00. Carrots—
per 28/28 lb 1.20-1.50. Turnips—per
28 lb 1.00-2.00. Swedes—per 28 lb
0.90-1.20. Parsnips—per 28 lb 1.20-
1.50. Leeks—per 1P lb 2.30-4.40. Cauli-
flowers—12 lb 1.00-1.50. Potatoes—
—per pound, Yukonink 0.30-0.30
Cucumbers—7.00 lb. —-melons—Hot-
house, per pound 0.30-0.50.

We cover the country
London · Leeds · Birmingham
021-454 9881

[illegible][illegible][illegible][illegible][illegible][illegible][illegible]

BEERS, WINES AND SPIRITS									
154	66	Atties-Lundberg	343	+1	15.5	2.8	5.50		
155	64	De Witt Dist. Pk. 10	142		47.75	3.4	2.81		
156	326	De Witt Dist. Pk. 10	351	+4	30.1	2.5	2.81		
157	11	Battaglia Bros. Wine	29		1.0	1.0	2.81		
158	315	Scott Arthur Sp. 50	315		8.5	4.5	2.1	1.1	
159	135	Scott Arthur Sp. 50	135		1.0	1.0	2.1	1.1	
160	136	Boddingsams	280	+3	18.5	1.1	2.1		
161	137	Boddingsams	280	+3	18.5	1.1	2.1		
162	138	Boddingsams	280	+3	18.5	1.1	2.1		
163	139	Boddingsams	280	+3	18.5	1.1	2.1		
164	140	Boddingsams	280	+3	18.5	1.1	2.1		
165	141	Boddingsams	280	+3	18.5	1.1	2.1		
166	142	Boddingsams	280	+3	18.5	1.1	2.1		
167	143	Boddingsams	280	+3	18.5	1.1	2.1		
168	144	Boddingsams	280	+3	18.5	1.1	2.1		
169	145	Boddingsams	280	+3	18.5	1.1	2.1		
170	146	Boddingsams	280	+3	18.5	1.1	2.1		
171	147	Boddingsams	280	+3	18.5	1.1	2.1		
172	148	Boddingsams	280	+3	18.5	1.1	2.1		
173	149	Boddingsams	280	+3	18.5	1.1	2.1		
174	150	Boddingsams	280	+3	18.5	1.1	2.1		
175	151	Boddingsams	280	+3	18.5	1.1	2.1		
176	152	Boddingsams	280	+3	18.5	1.1	2.1		
177	153	Boddingsams	280	+3	18.5	1.1	2.1		
178	154	Boddingsams	280	+3	18.5	1.1	2.1		
179	155	Boddingsams	280	+3	18.5	1.1	2.1		
180	156	Boddingsams	280	+3	18.5	1.1	2.1		
181	157	Boddingsams	280	+3	18.5	1.1	2.1		
182	158	Boddingsams	280	+3	18.5	1.1	2.1		
183	159	Boddingsams	280	+3	18.5	1.1	2.1		
184	160	Boddingsams	280	+3	18.5	1.1	2.1		
185	161	Boddingsams	280	+3	18.5	1.1	2.1		
186	162	Boddingsams	280	+3	18.5	1.1	2.1		
187	163	Boddingsams	280	+3	18.5	1.1	2.1		
188	164	Boddingsams	280	+3	18.5	1.1	2.1		
189	165	Boddingsams	280	+3	18.5	1.1	2.1		
190	166	Boddingsams	280	+3	18.5	1.1	2.1		
191	167	Boddingsams	280	+3	18.5	1.1	2.1		
192	168	Boddingsams	280	+3	18.5	1.1	2.1		
193	169	Boddingsams	280	+3	18.5	1.1	2.1		
194	170	Boddingsams	280	+3	18.5	1.1	2.1		
195	171	Boddingsams	280	+3	18.5	1.1	2.1		
196	172	Boddingsams	280	+3	18.5	1.1	2.1		
197	173	Boddingsams	280	+3	18.5	1.1	2.1		
198	174	Boddingsams	280	+3	18.5	1.1	2.1		
199	175	Boddingsams	280	+3	18.5	1.1	2.1		
200	176	Boddingsams	280	+3	18.5	1.1	2.1		
201	177	Boddingsams	280	+3	18.5	1.1	2.1		
202	178	Boddingsams	280	+3	18.5	1.1	2.1		
203	179	Boddingsams	280	+3	18.5	1.1	2.1		
204	180	Boddingsams	280	+3	18.5	1.1	2.1		
205	181	Boddingsams	280	+3	18.5	1.1	2.1		
206	182	Boddingsams	280						

[illegible]

104	Brown & Tarsse	10	103	26	54	88
105	Brown & Tarsse	10	103	26	54	88
106	Bullough 20p	32	30	43	46	
107	Burgess Prod	32	30	43	46	
108	Burgess Prod	32	30	43	46	
109	Camford Eng	32	30	43	46	
110	Camford Eng	32	30	43	46	
111	Camford Eng	32	30	43	46	
112	Camford Eng	32	30	43	46	
113	Camford Eng	32	30	43	46	
114	Camford Eng	32	30	43	46	
115	Camford Eng	32	30	43	46	
116	Camford Eng	32	30	43	46	
117	Camford Eng	32	30	43	46	
118	Camford Eng	32	30	43	46	
119	Camford Eng	32	30	43	46	
120	Camford Eng	32	30	43	46	
121	Camford Eng	32	30	43	46	
122	Camford Eng	32	30	43	46	
123	Camford Eng	32	30	43	46	
124	Camford Eng	32	30	43	46	
125	Camford Eng	32	30	43	46	
126	Camford Eng	32	30	43	46	
127	Camford Eng	32	30	43	46	
128	Camford Eng	32	30	43	46	
129	Camford Eng	32	30	43	46	
130	Camford Eng	32	30	43	46	
131	Camford Eng	32	30	43	46	
132	Camford Eng	32	30	43	46	
133	Camford Eng	32	30	43	46	
134	Camford Eng	32	30	43	46	
135	Camford Eng	32	30	43	46	
136	Camford Eng	32	30	43	46	
137	Camford Eng	32	30	43	46	
138	Camford Eng	32	30	43	46	
139	Camford Eng	32	30	43	46	
140	Camford Eng	32	30	43	46	
141	Camford Eng	32	30	43	46	
142	Camford Eng	32	30	43	46	
143	Camford Eng	32	30	43	46	
144	Camford Eng	32	30	43	46	
145	Camford Eng	32	30	43	46	
146	Camford Eng	32	30	43	46	
147	Camford Eng	32	30	43	46	
148	Camford Eng	32	30	43	46	
149	Camford Eng	32	30	43	46	
150	Camford Eng	32	30	43	46	
151	Camford Eng	32	30	43	46	
152	Camford Eng	32	30	43	46	
153	Camford Eng	32	30	43	46	
154	Camford Eng	32	30	43	46	
155	Camford Eng	32	30	43	46	
156	Camford Eng	32	30	43	46	
157	Camford Eng	32	30	43	46	
158	Camford Eng	32	30	43	46	
159	Camford Eng	32	30	43	46	
160	Camford Eng	32	30	43	46	
161	Camford Eng	32	30	43	46	
162	Camford Eng	32	30	43	46	
163	Camford Eng	32	30	43	46	
164	Camford Eng	32	30	43	46	
165	Camford Eng	32	30	43	46	
166	Camford Eng	32	30	43	46	
167	Camford Eng	32	30	43	46	
168	Camford Eng	32	30	43	46	
169	Camford Eng	32	30	43	46	
170	Camford Eng	32	30	43	46	
171	Camford Eng	32	30	43	46	
172	Camford Eng	32	30	43	46	
173	Camford Eng	32	30	43	46	
174	Camford Eng	32	30	43	46	
175	Camford Eng	32	30	43	46	
176	Camford Eng	32	30	43	46	
177	Camford Eng	32	30	43	46	
178	Camford Eng	32	30	43	46	
179	Camford Eng	32	30	43	46	
180	Camford Eng	32	30	43		

INCHES	Low	High	Stock	Price	Net	Net	C/W	Y/M	Y/M
237	147	147	Wine (120p)	230	46	38	34	50	8
238	147	147	Wine (120p)	230	46	38	34	50	8
239	147	147	Wine (120p)	230	46	38	34	50	8
240	147	147	Wine (120p)	230	46	38	34	50	8
241	147	147	Wine (120p)	230	46	38	34	50	8
242	147	147	Wine (120p)	230	46	38	34	50	8
243	147	147	Wine (120p)	230	46	38	34	50	8
244	147	147	Wine (120p)	230	46	38	34	50	8
245	147	147	Wine (120p)	230	46	38	34	50	8
246	147	147	Wine (120p)	230	46	38	34	50	8
247	147	147	Wine (120p)	230	46	38	34	50	8
248	147	147	Wine (120p)	230	46	38	34	50	8
249	147	147	Wine (120p)	230	46	38	34	50	8
250	147	147	Wine (120p)	230	46	38	34	50	8
251	147	147	Wine (120p)	230	46	38	34	50	8
252	147	147	Wine (120p)	230	46	38	34	50	8
253	147	147	Wine (120p)	230	46	38	34	50	8
254	147	147	Wine (120p)	230	46	38	34	50	8
255	147	147	Wine (120p)	230	46	38	34	50	8
256	147	147	Wine (120p)	230	46	38	34	50	8
257	147	147	Wine (120p)	230	46	38	34	50	8
258	147	147	Wine (120p)	230	46	38	34	50	8
259	147	147	Wine (120p)	230	46	38	34	50	8
260	147	147	Wine (120p)	230	46	38	34	50	8
261	147	147	Wine (120p)	230	46	38	34	50	8
262	147	147	Wine (120p)	230	46	38	34	50	8
263	147	147	Wine (120p)	230	46	38	34	50	8
264	147	147	Wine (120p)	230	46	38	34	50	8
265	147	147	Wine (120p)	230	46	38	34	50	8
266	147	147	Wine (120p)	230	46	38	34	50	8
267	147	147	Wine (120p)	230	46	38	34	50	8
268	147	147	Wine (120p)	230	46	38	34	50	8
269	147	147	Wine (120p)	230	46	38	34	50	8
270	147	147	Wine (120p)	230	46	38	34	50	8
271	147	147	Wine (120p)	230	46	38	34	50	8
272	147	147	Wine (120p)	230	46	38	34	50	8
273	147	147	Wine (120p)	230	46	38	34	50	8
274	147	147	Wine (120p)	230	46	38	34	50	8
275	147	147	Wine (120p)	230	46	38	34	50	8
276	147	147	Wine (120p)	230	46	38	34	50	8
277	147	147	Wine (120p)	230	46	38	34	50	8
278	147	147	Wine (120p)	230	46	38	34	50	8
279	147	147	Wine (120p)	230	46	38	34	50	8
280	147	147	Wine (120p)	230	46	38	34	50	8
281	147	147	Wine (120p)	230	46	38	34	50	8
282	147	147	Wine (120p)	230	46	38	34	50	8
283	147	147	Wine (120p)	230	46	38	34	50	8
284	147	147	Wine (120p)	230	46	38			

22	15%	Constant 100	25%	0.6	1.3	3.3	1.1
22	15%	De Vries Method	25%	0.6	1.3	3.3	1.1
22	15%	Epandose 50	30	0.7	1.3	3.3	1.1
22	15%	Epandose 100	40	0.7	1.3	3.3	1.1
22	15%	Epandose 150	50	0.7	1.3	3.3	1.1
22	15%	Epandose 200	60	0.7	1.3	3.3	1.1
22	15%	Epandose 250	70	0.7	1.3	3.3	1.1
22	15%	Epandose 300	80	0.7	1.3	3.3	1.1
22	15%	Epandose 350	90	0.7	1.3	3.3	1.1
22	15%	Epandose 400	100	0.7	1.3	3.3	1.1
22	15%	Epandose 450	110	0.7	1.3	3.3	1.1
22	15%	Epandose 500	120	0.7	1.3	3.3	1.1
22	15%	Epandose 550	130	0.7	1.3	3.3	1.1
22	15%	Epandose 600	140	0.7	1.3	3.3	1.1
22	15%	Epandose 650	150	0.7	1.3	3.3	1.1
22	15%	Epandose 700	160	0.7	1.3	3.3	1.1
22	15%	Epandose 750	170	0.7	1.3	3.3	1.1
22	15%	Epandose 800	180	0.7	1.3	3.3	1.1
22	15%	Epandose 850	190	0.7	1.3	3.3	1.1
22	15%	Epandose 900	200	0.7	1.3	3.3	1.1
22	15%	Epandose 950	210	0.7	1.3	3.3	1.1
22	15%	Epandose 1000	220	0.7	1.3	3.3	1.1
22	15%	Epandose 1050	230	0.7	1.3	3.3	1.1
22	15%	Epandose 1100	240	0.7	1.3	3.3	1.1
22	15%	Epandose 1150	250	0.7	1.3	3.3	1.1
22	15%	Epandose 1200	260	0.7	1.3	3.3	1.1
22	15%	Epandose 1250	270	0.7	1.3	3.3	1.1
22	15%	Epandose 1300	280	0.7	1.3	3.3	1.1
22	15%	Epandose 1350	290	0.7	1.3	3.3	1.1
22	15%	Epandose 1400	300	0.7	1.3	3.3	1.1
22	15%	Epandose 1450	310	0.7	1.3	3.3	1.1
22	15%	Epandose 1500	320	0.7	1.3	3.3	1.1
22	15%	Epandose 1550	330	0.7	1.3	3.3	1.1
22	15%	Epandose 1600	340	0.7	1.3	3.3	1.1
22	15%	Epandose 1650	350	0.7	1.3	3.3	1.1
22	15%	Epandose 1700	360	0.7	1.3	3.3	1.1
22	15%	Epandose 1750	370	0.7	1.3	3.3	1.1
22	15%	Epandose 1800	380	0.7	1.3	3.3	1.1
22	15%	Epandose 1850	390	0.7	1.3	3.3	1.1
22	15%	Epandose 1900	400	0.7	1.3	3.3	1.1
22	15%	Epandose 1950	410	0.7	1.3	3.3	1.1
22	15%	Epandose 2000	420	0.7	1.3	3.3	1.1
22	15%	Epandose 2050	430	0.7	1.3	3.3	1.1
22	15%	Epandose 2100	440	0.7	1.3	3.3	1.1
22	15%	Epandose 2150	450	0.7	1.3	3.3	1.1
22	15%	Epandose 2200	460	0.7	1.3	3.3	1.1
22	15%	Epandose 2250	470	0.7	1.3	3.3	1.1
22	15%	Epandose 2300	480	0.7	1.3	3.3	1.1
22	15%	Epandose 2350	490	0.7	1.3	3.3	1.1
22	15%	Epandose 2400	500	0.7	1.3	3.3	1.1
22	15%	Epandose 2450	510	0.7	1.3	3.3	1.1
22	15%	Epandose 2500	520	0.7	1.3	3.3	1.1
22	15%	Epandose 2550	530	0.7	1.3	3.3	1.1
22	15%	Epandose 2600	540	0.7	1.3	3.3	1.1
22	15%	Epandose 2650	550	0.7	1.3	3.3	1.1
22	15%	Epandose 2700	560	0.7	1.3	3.3	1.1
22	15%	Epandose 2750	570				

[illegible]

96	Euro Inv Bk 11pc Ln 2002....	891 ₂	+ $\frac{1}{2}$	12.21	12.34
72	Finland 14 $\frac{1}{2}$ pc Ln 1986.....	106	...	13.68	12.18
21	Int-Am Dev Bk 12 $\frac{1}{2}$ pc 2003...	25 $\frac{1}{2}$	+ $\frac{1}{2}$	13.23	13.38
10 $\frac{1}{2}$	Int. Bank 13 $\frac{1}{2}$ pc 1986.....	104 $\frac{1}{2}$...	11.92	11.75
97	Do. 14pc Ln 1987.....	106 $\frac{1}{2}$...	13.18	11.01
7	Mex 16pc Ln 2008.....	80 $\frac{1}{2}$...	20.63	23.00

[illegible]

AFRICAN LOANS				
55	Aust. Govt 1981-83	97 1/2	6.24	11.34
57	N.Z. 7 1/2% 1988-92	75 1/4	9.77	11.88
54	Do, 7 1/2% '83-86	90 1/4	8.48	11.44
5	5 Rhad 21st Nov-21ss	162	-1	-
52	Do 13 1/2% 80-85 Avrad	74 1/2	4.73	16.50
50	Do 4 1/2% 87-92 Avrad	46	+2	17.00
18	Zimbabwe Ann (100ps)	36S	..	20.09

17 1/2	Agroc. M1	5pc '59-89	75	+ 1/2	6.73	10.66
24 1/2	Met. Wtr.	3pc '8'....	32 1/2	+ 5/8	9.24	11.92

01-236 9502

Call Annette Walker to order your Company Reports.

Charges quoted below include paper copies of Documents

(irrespective of length of Report) and postage within the UK.

LATEST ACCOUNTS and ANNUAL RETURN £10.00 + V.A.

FULL SEARCH £15.00 + VAT

as above + Certificate of Incorporation
+ Name Changes

+ Memorandum of Assoc. (1st page)

MICROFICHE ONLY £5.50 + VA

(includes all documents filed)

To order your reports simply call Annette Walker on
01-236 8502 or Telex No. 8811506

N.B. Companies registered in Scotland take 2-3 days.

↑
First companies registered in Sweden were 1803.

 BUSINESS INFORMATION SERVICE

© 1997, All Rights Reserved. By *British Telecommunications plc*. Registered at Companies House, No. 2020729. Registered Office: 1, St. Vincent Street, London EC2A 4DF.

... ..

— *Journal of the American Medical Association*, 1997

۵۱۲۳۴۵۶۷۸۹۱۰۱۱۱۲

FINANCIAL FUTURES

Short £ recovers

yesterday that the unwritten connection between interest rates and the level of the pound was not being quite as strictly adhered to. The Bank of England has emerged from the last few times that short term liquidity has been reasonably adequate, giving rise to a slightly more bullish sentiment with dealers. The Bank of England's policy on clearing bank's base rates was likely to be contained. This may have had some bearing on gilt futures with opening prices a little stronger. The interest rate performance would have suggested. Sentiment may also have been buoyed by hopes of an early end to current oil price uncertainties. After oil price changes, the London close yesterday, 10:20, the June price rose to 40.40, the July price to 40.40, and the August price to 40.40.

LONDON

LONDON				
THREE-MONTH Points of 100%		EUR	DOLLAR	STERLING
March	81.32	81.35	81.25	81.28
April	81.15	81.17	81.13	81.13
May	80.93	80.94	80.81	80.88
June	80.74	80.75	80.72	80.66
July	80.40	—	—	80.25
Volume	1,132	[1,192]		
Previous day's	open	in	2,618	(2,839)
THREE-MONTH		STERLING	DEPOSIT	

CURRENCY RATES

CURRENCY RATES			
Mar. 3	Bank rate %	Special Drawing Rights	European Currency Unit
Austria	8	6.700404	6.604170
Belgium	8 1/2	1.08817	9.940624
Denmark	4	18.8587	1.10386
France	11	16.857	6.55953
Germany	11	62.0480	48.0006
Greece	16	9.40886	5.13850
Italy	5	2.63090	5.89386
Japan	2	2.98119	2.86852
Netherlands	4	7.46173	6.47451
Portugal	18	1.665.61	1.318.22
Spain	5	559.093	999.098
Sweden	9	7.79318	7.72405
Switzerland	1	149.762	125.551
United Kingdom	5	8.7887	16.4593
United States	4	2.98326	1.05647
West Germany	20 1/2	91.5757	78.6361

U.S. \$68 Mar. 1 per Mar. 1 not available

CURRENCY MOVEMENTS

Mar. 2	Bank of England Index	Morgan Guaranty Change 2
Sterling.....	70.6	-40.2
U.S. dollar.....	126.5	-16.8
Swiss franc.....	127.3	-17.3
Austrian schilling.....	120.2	-30.3
Belgian franc.....	53.3	-1.9
Danish kroner.....	103.0	-10.0
Deutsche mark.....	188.6	-55.1
Swiss franc.....	148.1	-104.3
French franc.....	118.5	-87.5
Italian lire.....	118.5	-87.5
Lira.....	53.3	-56.5
Yen.....	144.7	-38.2

Based on trade weighted changes from Washington agreement (December 1877).
Bank of England index (bma average)

THE POUND SPOT AND FORWARD

March 2	Day's spread	Close	One month	% Three months	%	
U.S.	1.4875-1.5000	1.5050-1.5075	0.30-0.30c up	2.50	0.92-0.47 up	2.58
Canada	1.4800-1.4950	1.4840-1.4950	0.16-0.20c up	1.63	0.93-0.80 up	1.91
France	1.4800-1.4900	1.4800-1.4900	0.10-0.10c up	1.50	0.93-0.80 up	1.91
Belgium	71.50-72.00	72.00-72.25	0.18c up	-2.10	0.60-0.40	-2.05
Denmark	12.85-12.90	13.00-13.03	+5/8c up	-1.84	-18-19 1/2	-6.72
Finland	12.85-12.90	12.85-12.90	0.10-0.10c up	-1.84	-18-19 1/2	-6.72
W. Ger.	3.64-3.75	3.65-3.66	2-1/2c up	6.50	5.5-5 1/4	6.14
Portugal	108.00-142.00	139.60-147.50	480-125c up	-94.31	75-225c up	-42.49
Spain	108.00-142.00	108.00-142.00	125-130c up	-94.31	75-225c up	-42.49
Italy	2.10-2.25	2.11-2.17	19-22c up	-11.91	80-63 c	-11.69
Norway	10.92-10.93	10.76-10.78	1/2c up	-2.23	6 1/2-7 1/2	-13.44
Sweden	11.20-11.21	11.24-11.25	1/2c up	0.47	3 1/2-4 1/2	0.98
Switzerland	25.55-25.65	25.70-25.71	1 1/2-1 1/2c up	0.62	3 1/2-4 1/2	0.98
Austria	25.55-25.65	25.70-25.71	1 1/2-1 1/2c up	0.62	3 1/2-4 1/2	0.98
Switz.	3.07-3.11	3.08-3.09	2-2c up	6.74	6 1/4-6 1/4	6.41

Belgian rate is for convertible francs. Financial franc 76.76.15.

THE DOLLAR SPOT AND FORWARD

March 2	Days's spread	Close	One month	% Three months	%	
UK1	1,497.5-1,500.0	1,500.0-1,505.0	6.35-30.30 pc	2.90	2.52-47.47 pc	2.58
Ireland1	1,320.0-1,330.0	1,346.0-1,355.0	6.65-8.55 pc	5.27	177.1-183.1 pc	4.26
France1	1,680.0-1,690.0	1,685.0-1,695.0	1.00-1.05 pc	1.00	1.00-1.05 pc	1.00
Netherlands1	1,690.0-1,695.0	1,685.0-1,695.0	1.00-1.05 pc	1.00	1.00-1.05 pc	1.00
Belgium	1,775.0-1,785.0	1,775.0-1,785.0	1.21-25.21 pc	-5.51	62.64 pc	-5.44
Spain1	1,680.0-1,690.0	1,680.0-1,690.0	1.00-1.05 pc	1.00	1.00-1.05 pc	1.00
W. Ger.	2,420.0-2,430.0	2,430.0-2,435.0	1.75-7.74 pc	1.77	5.31-5.31 pc	7.35
Portugal1	1,300.0-1,310.0	1,300.0-1,310.0	360-555 pc	-77.17	650-1,550 pc	-40.02
Italy	1,310.0-1,320.0	1,310.0-1,315.0	15.00-17.00 pc	-13.30	47.48 pc	-13.80
Japan	1,605.0-1,610.0	1,605.0-1,610.0	15.00-17.00 pc	-13.30	47.48 pc	-13.80
Switzerland	6,875.0-6,900.0	6,890.0-6,895.0	11.00-11.70 pc	-19.35	27.28 pc	-16.10
Sweden	7,450.0-7,460.0	7,470.0-7,475.0	1.30-1.80 pc	-5.40	4.00-4.50 pc	-2.25
Austria	1,785.0-1,790.0	1,785.0-1,790.0	1.00-1.05 pc	1.00	1.00-1.05 pc	1.00
Austria	1,785.0-1,790.0	1,785.0-1,790.0	1.00-1.05 pc	1.00	1.00-1.05 pc	1.00
Switz	2,490.0-2,500.0	2,505.0-2,520.0	1.00-1.04 pc	6.23	3.10-3.10 pc	5.99

1. Discounting applied to the U.S. dollar and not to the individual currency.

EXCHANGE CROSS RATES

Mar. 2	Pound Sterling	U.S. Dollar	Deutschmark	Japanese Yen	French Franc	Swiss Franc	Dutch Guilder	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1,507	5,563	297.5	19,376	2,090	4,048	211.6	1,945	73.16	
U.S. Dollar	2,431	287.2	287.2	2,687	2,851	1,606	1,282	47.66	25.12	
Deutschmark	0.963	6.411	287.2	18.32	1,105	5,777	6,504	1,258	19.36	
Japanese Yen 1,000	2,737	4,314	10.24	1000.	68.02	5,644	11.32	6919.	2,159	201.7
French Franc 10	6,564	1,462	3,330	244.6	10.	9,978	5,901	8040.	1,778	68.49
Swiss Franc	6,247	6,498	1,185	116.7	3,358	1.	1,310	604.6	6,567	23.25
Dutch Guilder	6,247	6,372	0.905	88.26	3,563	6.766	1.	538.8	0.456	17.81
Italian Lira 1,000	6,473	6,712	1.781	169.6	4,903	1,450	1,815	1100.	6,872	24.07
Canadian Dollar	6,473	6,517	1.986	125.8	6,882	1,675	8.194	1,147	69.08	
Belgian Franc 100	6,473	6,028	38.09	145.6	2,631	2,631	2.035	2.035	28.07	

MONEY MARKETS

UK clearing bank base lending rate 11 per cent.

£181m bills were purchased by way of £3m in band 1 at 11 per cent, £10m in band 2 at 11 per cent, and £23m in band 3 (34-63 days) at 11 per cent.

In the interbank market over night loans opened at 11.1-11.2 per cent, and were around 11.1-11.2 per cent.

LONDON MONEY RATES

	Mar. 6, 1985	Storting Gortrate of deposit	Interbank, A
Overnight			7 1/16
1 day			7 1/16
7 days			7 1/16
1 month	11 1/4-11 1/2		11 1/4-11 1/2
2 months	11 1/4-11 1/2		11 1/4-11 1/2
3 months	11 1/4-11 1/2		11 1/4-11 1/2
6 months	11 1/4-11 1/2		11 1/4-11 1/2
9 months	11 1/4-11 1/2		11 1/4-11 1/2
12 months	11 1/4-11 1/2		11 1/4-11 1/2
Two years	11 1/4-11 1/2		11 1/4-11 1/2

ECG Fidelity Rate Export Finance Scheme

11.25 per cent. Fixed rates and finance houses rates nominally three years 11 1/4 per cent. Bank of England base rate 8 1/4 per cent.

Approximate selling rates for one month 10 1/4-10 1/2 per cent. Approximate three months 10 1/4 per cent. Trade bill 10 1/4-10 1/2 per cent. House Rate 10 1/4-10 1/2 per cent. London and Scottish Clearing Bank Rates 8 per cent.

Bank of Scotland: Average tender rate of £100,000 and over held one month 10 1/4-10 1/2 per cent. Under £100,000 10 1/4-10 1/2 per cent.

The rate for all deposits withdrawn for one month 10 1/4-10 1/2 per cent.

LONDON MONEY RATES

Mar. 5 1983	Sterling Certificates of deposit	Interbank	A d
Overnight	—	7.11½	
8 days notice	—	—	1
7 days or	—	—	
7 days notice	—	11½ 11½	
One month	11½ 11½	11½ 11½	
Two months	11½ 11½	11½ 11½	
Three months	11½ 11½	11½ 11½	
Six months	16½ 16½	11½ 11½	
Nine months	16½ 16½	11½ 11½	
One year	16½ 16½	16½ 11½	
Two years	—	—	

INTEREST RATES

EURO-CURRENCY INTEREST RATES

[illegible]**FT LONDON INTERBANK FIXING**

5 month U.S. dollars		6 months U.S. dollars	
bid 8 15 16	offer 8 15 16	bid 8 15 16	offer 8 15 16

MONEY RATES

YORK	
se rate	10 ¹ / ₂
fund (12-week) ..	84.9
ary bills (13-week)	7.97
ary bills (26-week)	7.94
MINNAPOLIS	
ard	8.0
ight rate	6.95
month	5.776
ee rooming	5.53
months	5.475
MINNEAPOLIS	
vention rate	12.5
ight rate	12.875

NETHERLANDS	
Discount rate	4
Overnight rate	4 $\frac{1}{2}$ -4 $\frac{1}{2}$
One month	4 $\frac{1}{2}$ -4 $\frac{1}{2}$
Three months	4 $\frac{1}{2}$ -4 $\frac{1}{2}$
Six months	4 $\frac{1}{2}$ -4 $\frac{1}{2}$
\$ CERTIFICATES OF DEPOSIT	
One month	\$3.45-5.45
Three months	\$4.40-5.50
Six months	\$5.95-6.05
One year	\$6.90-9.00
LONG TERM EURO \$	
Two years	10 $\frac{1}{2}$ -10 $\frac{1}{2}$
Three years	11 $\frac{1}{2}$ -11 $\frac{1}{2}$
Five years	12 $\frac{1}{2}$ -12 $\frac{1}{2}$

month	1
2 months	1
month	1

rent mto	\$5
(unconditional) ...	6.6562
discount (3-month)	8.84375

Five years

SDR LINKED DEPOSITS	
One month	3 $\frac{1}{2}$ -10 $\frac{1}{2}$
Three months	3 $\frac{1}{2}$ -10
Six months	3 $\frac{1}{2}$ -9 $\frac{1}{2}$
One year	3 $\frac{1}{2}$ -9 $\frac{1}{2}$
ECU LINKED DEPOSITS	

COURSES

SCHOOL OF ORIENTAL AND AFRICAN STUDIES

SCHOOL OF ORIENTAL AND AFRICAN STUDIES
(University of London)
EXTRAMURAL DIVISION
announce
**INTENSIVE LANGUAGE COURSES FOR
BUSINESSMEN 1983**
Arabic |
1983: 18-22 April 18-22 July
For complete beginners. Spoken language only.
Enquiries to:
Graham Thomas, Assistant Organizer
Extramural Division
School of Oriental and African Studies
Malet Street, London WC1E 7HP
Tel 01-477 9047

Continued from Page 16

The Institute of Chartered Accountants in England and Wales

Results of Professional Examination II held in December 1982

LIST OF SUCCESSFUL CANDIDATES

[illegible]

Index fingers point to gold.

PC 

PRESCOT COMMODITIES LIMITED
Dealers in Commodities & Foreign Exchange
8 BLOOMSBURY SQUARE, LONDON WC1A 2LP. Tel: 01-242 8666. Telex: 237

PRESTEL *48126 #

FINANCIAL TIMES
WORLD COMMODITY REPORT

a specialist weekly newsletter

*For a sample copy and/or subscription details,
write to:*

**The Subscription Dept. (WCR)
The Financial Times Business Information Ltd.
Minster House, Arthur Street
London EC4R 9AX**

Be prepared—follow the trends